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STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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PRINCIPAL CONTENTS.

Foreign Investments in the U. States.....	368
Dayton and Western Railroad.....	377
Railways in Great Britain.....	375
Cincinnati and Charleston Railroad.....	373
St. Lawrence and Atlantic Railroad.....	374
Boston and Providence Railroad.....	374
Grand Trunk Railroad of Canada.....	375
Quebec and Richmond Railway.....	375
Canandaigua and Niagara Railroad.....	375
Boston, Concord and Montreal Railroad.....	375
Railroad Share List.....	376
Stock and Money Market.....	377
Logansport and Chicago Railroad.....	378
Panama Railroad.....	378
Steam Navigation.....	379
Journal of Railroad Law.....	379
European and North American Railway.....	370
Marietta and Cincinnati Railroad.....	380
North Western Railroad.....	380

American Railroad Journal.

Saturday, June 11, 1853.

Foreign Investments in the United States.

For a few years past, the subject of investing a portion of their surplus means in the United States, has been steadily attracting increased attention from the capitalists of the Old World. There, the appropriate objects do not exist, to give full employment to the surplus property that ages have accumulated. The abundance both of capital and labor begets an excessive competition in every department of industry, and in most cases, render the average gains of both very small. On the other hand every one of the past two hundred years has added another to the vast burdens which the civil, religious and military institutions of the Old World have imposed, and which are now crushing into the dust the nations of Europe. The Englishman of the present day, with a patient loyalty, which exceeds the fictions of romance, carries on his shoulders an aggregate of burdens, each one of which was regarded as sufficient to crush the generation on whom it was first imposed and is now by his daily toil paying the penalty for all the errors and follies committed by incompetent, profligate, or misguided rulers for hundreds of years. The follies and the mistakes of the past are as

much his birthright as are its wisdom and achievements.

Modern inquiry and investigation seem to have discovered no remedy for the constantly increasing burdens of governments. The good and the bad grow in the same field, with equal luxuriance. The tares cannot be rooted out, without at the same time destroying the wheat. The necessary reforms cannot be effected without subverting society, and subversion does not necessary imply change nor progress.

But to cut short the speculative view into which we have been running, the attention of foreign capitalists is now largely attracted toward this country. They see here all the elements of wealth, scattered in such profusion, that capital will produce twice the return that it does in Europe, similarly employed. We have millions of acres of the most fertile soil, entirely unproductive for the want of means and people to till them. In this soil, and lying at the very surface are the richest beds of coal, and of iron, copper, silver, zinc, and lead ores, which are unworked for a similar reason. Our lands that are cultivated, are made to yield only a modicum of their capacity, for the reason that the transportation of the products to market nearly, if not quite, equals their value. The foreigner is beginning to appreciate the extent of the physical resources of this country. He is further beginning to understand that civil institutions must be the most stable, where every citizen believes that any change would only work injury to him. He visits this country and sees perfect order without the slightest manifestation of force. He will travel from one extreme of the land to the other, without seeing one government official acting as a conservator of the peace. There are no breaches of the peace, because all, both rich and poor, are equally convinced, that their interests are best promoted in maintaining the present status of society. In some parts of Europe, on the other hand, the obedience of the majority is a forced submission. The mass believe that change would bring an improvement of their condition, and experience has proved that change may take place when least expected. In this country the people are averse to change and will continue so, till lapse of time shall have brought with it the same evils, under which the people of the old

world are laboring, an event too far in the future to cause the slightest degree of alarm or apprehension.

It is in the natural order of things, that investments in this country by foreigners, should begin in the shape of credits extended to our more important enterprises. This enables him to reap a portion of the profits, without running the risks of loss in case of failure. It would be unwise for him to undertake these enterprises on his own account, till experience should have accustomed him to whatever is peculiar in our climate, soil, the character of our people, and our mode of working. We accordingly find that as far as our railroads are concerned, and which are now absorbing paramount attention, foreigners confine their investments chiefly to the securities issued by our companies, based upon their corporate property. As experience develops the character of these enterprises, the investments are extended to the shares of the company, by which the purchaser directly becomes a part owner of a road, and responsible, to a certain extent, for its good management, and runs the risk of its future success.

There is no doubt that the true interests of our own people, and the foreign creditor and capitalist, exactly harmonize. We derive no advantage by borrowing for works that are not needed. It is an absolute injury for us to anticipate wants that will only exist in the future. It is only a natural growth that is a healthy one. Our people experienced the effect of the injudicious application of money in the speculations of 1836 and '7. The sums borrowed at that time by the states of Illinois and Mississippi, for instance, instead of benefitting, were productive in fact of the most serious evils that could befall them. The works projected were in advance of the business wants of the country, and most of them could not have been sustained, if built. In many cases the routes selected were not such as a wider experience has shown to be, the proper ones. The money obtained led to the undertaking of collateral works, gave an inflated value to all kinds of property, and stimulated speculation to an extraordinary degree. The policy adopted by the above states was a false one from the beginning to the end. The apparent prosperity of a few years proved to be most unsubstantial. A disastrous revulsion fol-

lowed, involving a complete abandonment of the schemes undertaken, with the loss of all or nearly all invested in them, an entire prostration of state, and with it, to a considerable extent, by necessary sympathy of individual credits, which, in the state named, have delayed for years the construction of railroads to meet pressing wants, and which now are prosecuted under great disadvantages.

The credits obtained by these states have produced incalculable mischief. But for them, they would make vastly greater progress, and have occupied a very different relation in the sisterhood of the states, from what they now sustain. The experience of each, is evidence, on an extended scale of the injurious effects upon our own people, of undertaking works of public improvement, for which there is not obvious necessity, and means for support at the time.

It is only for works that are wanted, and which will yield a remunerating revenue, that we can be benefited by borrowing. We shall suffer as much in departing from this rule, as will the capitalist who furnishes the money. It is for the purpose of laying down some general rules, to serve as guides to safe investment, addressed more particularly to foreigners, but equally applicable to our own people, that is the chief object of our present remarks.

As before stated, our safety depends upon our confining ourselves to legitimate projects, in which all the conditions of success exist. The most reliable test applicable to projects in newly settled, and agricultural portions of the country is the ability of the local population to contribute a considerable portion of the cost of their construction. Such contributions are good evidence that the community capable of making them, will be able to supply a sufficient traffic for the support of a railroad, and are a guarantee that those having the enterprise in charge will take good care not to waste money by injudicious expenditures, or bad management. Roads built under these guarantees will as a general rule, be sure to be remunerative, and as soon as experience shall demonstrate the fact, we shall always find a ready market abroad, for such as we cannot carry ourselves.

Acting upon the rules we have laid down, we cannot overdo the business of railroad construction, and no danger is to be apprehended from their progress, however rapid. The moment we depart from them, we throw aside all the guarantees of future safety. All distinction between sound and speculative projects is lost sight of, and we shall be as liable to waste as to invest our money properly. If schemes that look well on paper or about which a plausible story can be invented, are allowed to take the same place in popular favor with those having a substantial basis in the contributions of parties immediately interested in their construction, our present prosperity is soon to meet with a disastrous reverse.

It is exceedingly fortunate for us, that the cautions we have urged, have, with few exceptions, been observed, both by our companies, and the purchasers of their securities. The great mass of these securities held on foreign account, are well based. They were taken at fair rates, and there has been a steady appreciation of their market value at home and abroad. Our principal European customers, the Germans, have bought un-

derstandingly. They have thoroughly studied the situation of our people, their wants, the relations that railroads sustain to the commerce of the country, and the conditions necessary to their pecuniary success. In their purchases of securities they are governed by precisely the same rules by which a prudent merchant would be governed in the purchase of merchandise. They satisfy themselves that the securities offered possess every intrinsic merit. That they represent an actual business transaction, and they will take none of a different character, no more than will a correct banker discount a *discommutation* paper. Such paper may turn out to be good, but the rule is against it and consequently it is properly rejected. Our

German purchasers in buying largely of our securities, adopt another precaution of great service to us as well as to themselves. They purchase what they have an immediate use for. They do not load themselves with three or four times the amount for which they have orders, for the purpose of speculation, nor for the purpose of holding them to await a contingent or future demand. The consequence is they are regular buyers, increasing their orders, little by little, by each steamer, which gives steadiness and regularity to the market on this side. For these reasons the Germans are our best customers in more respects than one. They are the largest buyers. They confine their purchases to our best securities, which indirectly serves as a check upon weaker projects, and they purchase with the same regularity that their merchants do our cotton and tobacco, and in this way, give a uniform tone and character to our money market.

The English purchasers on the other hand, pursue an entirely different method. Instead of coming to this country to study the *rationale* of our system, to collect information that shall enable him to discriminate between fictitious and meritorious projects, the purchaser for investment buys of some London house, which has bought out an American scheme, in that market. In this case the *Banker* in fact represents the seller, repeats his statements and representations, and knows only so much about the affair as the principal, who is anxious to sell, communicates to him. Of course all information is drawn through interested and consequently unsafe channels. Now of all the nations of Europe with whom we are on terms of familiar intercourse, the Englishman knows the least about this country, its condition, its internal economy, its works of improvement, its resources, what we have accomplished, and what we are now doing. The mass of his countrymen have never made this country an object of study. One of the peculiarities of that people is, that they are governed by certain maxims, or habits of thought, which when adopted, are only changed with the greatest difficulty. The English investments in this country made in 1835, turned out disastrously, and they at once drew the inference that none could be safely made, and they have steadily refused to investigate the subject up to the present time. The incredible progress which we have been making without their aid, and the wonderful success of our works, have at last awakened to some extent the Englishman from his indifference, and he has recently begun to inquire about our railroads. The few purchases which has thus been made, have been in projects bought out in Lon-

don, about which in fact he actually knows nothing, and can know nothing except by coming to the United States, and making a personal study of our works. He consequently is exposed to the danger of being misled, and of making bad bargains. All he knows about the scheme is what "the highly respectable and wealthy firm of Jones Brown & Smith" know, which is probably just nothing at all. What should Messrs Jones, Brown & Smith know about the subject of railroad investment in the United States? Most probably they have never given a thought to the subject, till the scheme was presented. They have never been in the business. They are most respectable men, of unquestioned character and integrity, and no firm in London stands higher, but on talking upon the subject of a proposed road Mr. Smith may very likely inquire (as was the fact at a recent dinner given by the Lord Mayor of London, at which an American gentleman was present,) "which of the two American States were the largest, Cincinnati or Illinois!!"

Now there can be no arbitrary maxims laid down, by which persons without any knowledge of the project themselves, can distinguish a sound form in an unsound project. A line or scheme may look ever so well on paper, and still prove a worthless one. A person, to correctly estimate the probable business of a given line of railroad, must understand the tendencies and direction of the commerce of the country. In a new country like our own, these tendencies are constantly changing as commerce becomes, through the aid of modern improvements and science, released from old channels, which were the natural water courses. A person too, to form a correct estimate of the profits of a road, must be well acquainted with the capacity of the route traversed to supply a lucrative business. The examination of the best maps or the study of the best geographical or commercial gazetteer, will throw but little light upon the subject. The representations of interested parties however honestly made, may contain fallacies which nothing but a personal examination could detect.

We think the interest of all parties, both of purchasers and sellers, will be best promoted by having all our schemes first brought out at home. It is only at home that a correct estimate can be formed of their value. The general sentiment of the country will rarely mistake either the character of the project or of the parties engaged in it. This sentiment will assign to it its true position. The evidence upon which this judgment is made up, is often of too complicated and subtle a kind, to be either analyzed or sustained by reference to particular and palpable facts; but for this very reason it is all the more valuable, and less liable to lead into error. We often cannot trace our strongest convictions to any source. We absorb them, as the plant does the atmosphere. We often oppose them to the strongest individual testimony. Nothing is more common than to disprove the direct statements of a witness, by the common sentiment of a community. Now by taking up a scheme brought out in London, the purchaser dispenses with the very best evidence in the case,—evidence, too, which may constitute his only safety.

Parties, on taking a scheme to London, have two objects in view; either to obtain a better price than can be had at home, or to sell something that

has no domestic market value. In the first case, it is for the interest of the foreigner to make his purchase in this country, because he can buy cheaper. In the second, he runs a great risk in buying what has no market value where best known. He pays higher prices, and he runs greater risks than if he made his purchases on this side of the water. In both cases he discards a wholesome rule which cannot long be violated with impunity. If he takes up a project which has not sufficient domestic reputation to give it currency, it may result in positive injury to us, though we may get his money. We are as much injured as he is by borrowing for projects that are not legitimate and self-supporting, as the cases instanced fully prove.

Again, there is great danger that the English market will be lost to us, if has not already been, by the course that negotiations brought out in that country have taken. The schemes brought out there are as much for sale as ever. They have been simply taken off the hands of the first holders.—This does not dispose of the securities, by any means. They are still held in large blocks by leading capitalists, and are yet to be taken for consumption. The German banker distributes his bonds in small lots among the whole population, as he would tobacco and corn were he a merchant. A good American railroad security, of an established character, is as current in Germany as is a bank note in England. It must be a similar credit to be of value to us in there. Unless it can be obtained the securities we have already sent to England may be returned. The want of a general demand for our securities is the reason why they advance so slowly after they are bought out in the London market. We presume that the Illinois Central bonds will not bring a penny more than the first day they were sold. If the scheme had been first brought out in this country, so as to interest American and continental as well as English buyers, we have no doubt that bonds of that company, which are not selling at all in this country, would by this time have commanded a handsome premium.

To our people we repeat our conviction that all our schemes should be brought out at home. If we first give currency to them we invite the competition of capital throughout the whole world.—This competition is sure to carry the securities steadily upward. We appeal to the experience of the past in proof of the correctness of our views. Our progress has been regularly onward, because our system has been a sound one. Foreign purchasers have refused to take the securities till a domestic reputation was acquired. If we had pursued any other method the whole system would have broken down long ago. If we had commenced running off to England with our projects, as we are doing now, and could have obtained money upon them, we should have only repeated the follies and experienced the disasters consequent upon the expansions of 1835. If those engaged in new projects can borrow all they want, they will do nothing themselves, but will spend lavishly, and very likely to little purpose, what they get, and our system instead of making real progress, which is another name for a healthy growth, will expand without strength, and break down of its own weight.

If the rules we have laid down should appear to operate injuriously to some of our companies, by

postponing their schemes to "a more convenient season," we are satisfied that such companies are just in situations to be benefitted by our advice. If they have no intrinsic strength, they must wait till they acquire it. We can do them no greater service than to restrain them from an enterprise in which they will certainly fail. As far as foreigners are concerned, our only object is to throw out hints, as necessary guides for their own safety, and we are more free to speak because we are convinced that the interests of all parties to our railroad securities, both the seller and purchaser, are, as be fore stated, in exact harmony.

We desire to draw attention to this country, which is to be the recipient of the capital as well as the surplus population of Europe. Our institutions furnish guarantees of greater safety than any other. Capital can be made vastly more productive here. It is now flowing in upon us with a rapidly increasing volume, and we desire to see such use made of it as shall confirm and strengthen the favorable impression already made.

Exhibit of the Dayton and Western Railroad.

To the Board of Directors and Shareholders of the Dayton and Western Railroad:

GENTS:—The first report made by P. P. Lowe, Esq., President of this Company, gave a satisfactory statement of the chartered privileges, the organization of the Company and Board of Directors and the progress made up to the date of his report, together with an estimate of the future wants of the Board in order to complete the work, and suggestions also as to contemplated connections and influences upon other companies and like improvements, in connection with estimates of the amount of freight and number of passengers which would necessarily pass over our road, and it is gratifying to know that his calculations were predicated upon the right principle and safe data, and although some, less thoughtful, deemed them too high, yet we are now assured by actual results, that his anticipations will be more than realized. Important lateral branches and entire extensive lines of railroad, not then suggested, are now under construction, which lead directly into, and will bring almost their whole product for transportation over the Dayton and Western line, seeking an eastern outlet.

Since the above named report, two others have been presented to the Board and Stockholders for their consideration and approval, but as they referred entirely to the finances, progress and business of construction, and not of any general interest, it was not considered essential to make them public.

In the last published reports of this and the Indiana Central railway company, the mutual interests of the two companies are referred to, and every day's experience enforces the propriety of a union, and consolidation of the two companies; and one of the most important transactions taken by the Board of Directors is the perfecting of such an agreement between the two companies. Articles of consolidation have been executed, and on completion of the two roads, the present Boards of Directors retire, and the entire stock being united, one Board will be elected under the articles of consolidation; new certificates of stock will be issued, and the roads become one between Dayton and Indianapolis, the length of which will be one hundred and eight and one-half miles, with less than six miles of curvature, and will be capable of furnishing a greater number of local passengers than any other named route in Ohio and Indiana, passing as it does through the most highly cultivated and densely populated region of these States.

The articles of consolidation provide, that the two Boards shall continue to execute the contracts of their companies, and are required to bring their

roads up to the first class, with gravel ballasting.

That the stocks, assets, and property of each company shall be the property of the consolidated company, and the consolidated Co. shall become liable for all debts, liabilities, contracts, and engagements of each Co.

The Dayton and Western railroad Co. agrees to stock and run the line from Dayton to Centerville, until the completion of the whole line to Indianapolis, accounting to the other Company for the receipts.

That upon the completion of the two roads constructing, accounts shall be made out and a statement of cars, rolling stock, and materials furnished, and from these the proportionate value of the stock in each road shall be determined, for which certificates of stock shall be given in the consolidated company. These articles were perfected and ratified by the companies in July, 1852.

These two roads, thus consolidated, form a perfect line between the two extreme points, and, in connection with the Ohio Central roads, form the only central line of railroad leading east and west through the States of Ohio and Indiana, and by which no successful opposition can be made by any roads now chartered, and therefore it must be an unusual dividend paying route.

The railroad interests of Ohio are now very fully developed, and the companies now formed and underway, are sufficient for all practical purposes in the conveyance of all the through and local business and passenger traffic. A majority of the chartered companies run north and south to the central line, and but three or four run east and west, the most important of which is, and always will be, the one constructed along the National Road. This is justly called the "Great National, Central Railroad, Mail and Passenger route," passing through the cities of Wheeling, Zanesville, Columbus, Springfield, Dayton, Richmond, Centerville, Cambridge city, Indianapolis, Terre Haute, to St. Louis, and thence by the Pacific railroad to San Francisco.

It may be truly asserted that upon no other railway route west of the Alleghany Mountains, is there so great an amount of taxable means so equally distributed, nor a road which passes through a more highly cultivated country. In Ohio alone, immediately along this central route, there are more than one hundred millions of dollars of taxable property, a very large proportion of which is constantly employed in the production of trade and traffic for this great thoroughfare. The same estimate is equally applicable to this route in Indiana. Wayne County, with her Richmond, Centerville, and Cambridge city, Marion County with Indianapolis, together with other counties, show a great excess of taxable means over any other line of road in the State, and it may be conceded as a fact that on this grand central national road route there is an excess of more than one hundred and fifty millions of dollars of taxable means over that of any other direct east or west railroad route, as will be seen by comparing the several reports from the Auditors of States.

In the Engineer's report, accompanying Mr. Lowe's exhibit, he correctly remarks, "that from the nature of the location of the Ohio and Indiana Central roads, they must become the Great Magnetic railway, attracting the numerous tributary railroads which are now in operation, or being constructed, leading into the highly productive regions on the north, and to the cities and towns scattered along the Ohio river, each pouring into its centre current, the immense harvest from the rich and luxuriant fields through which it passes."

The line from Zanesville to Terre Haute is capable of supporting and furnishing more local passengers and tons of freight than any other route in the States before named, and passes through the most highly cultivated and densely populated region of Ohio and Indiana. The cities of Zanesville, Newark, Columbus, Springfield, Xenia, Dayton, Richmond, Centerville, Cambridge City, Knightstown, Indianapolis, Terre Haute, and Springfield, Illinois, contain a population of more

than one hundred thousand inhabitants, and with their immediate influences will sustain the road, independent of any through business.

One very important aid to the central line, running east from Dayton, will be the Dayton Xenia, and Belpre railroad, upon which the work is now commenced, and the first section, reaching to Xenia, is promised to be finished by the first day of December. This road leads into an iron region, and through one of the finest coal beds in Ohio, and when finished will be of the greatest importance to the manufacturing interests of Dayton, furnishing them with coal and iron of the very best quality, at low prices. The charter and connections of this company contemplate a Baltimore and Washington route, over the Baltimore and Ohio road, and is the first route leading off from the Central line direct to Baltimore, east of St. Louis, and will have, therefore, a most important influence upon our road.

Another very important connection formed with the Dayton and Western road will be the Richmond and New Castle road, leading as it does to Logansport and thence to Chicago. The laying of the track is now progressing, with the same gauge of our road, and consequently no reshipment need take place until it reaches Dayton, when it may be either shipped to Cincinnati, Toledo, Sandusky, Cleveland, or farther east by the Central road.—By this road a uniform gauge will extend from Dayton to Logansport, a distance of 142 miles, and thence on to Chicago.

The roads east of Dayton, now in operation or being constructed, which point westward, leading directly into the Central line, and in a great measure dependent upon it for central western connections, are the Pittsburg and Steubenville to Columbus, Cleveland and Columbus, Springfield and Delaware, a very important Pittsburg and Cleveland route, Mad River and Lake Erie, Dayton, Michigan and Toledo, and the Marietta, Parkersburg, Belpre, Gallipolis, Chillicothe, and Xenia and Dayton railroads. All these will therefore be more or less interested in its successful operation, and add to its income and dividends.

Running easterly from St. Louis, and the Wabash Valley, and leading directly into the Indiana Central road at Indianapolis, are the St. Louis and Terre Haute, Lafayette and Indianapolis, Jeffersonville and Indianapolis, Peru and Indianapolis, and the Madison and Indianapolis roads, pouring in their daily lists of passengers, tons of freight, thousands of cattle and hogs, all destined for the eastern market.

The city of Indianapolis, the western terminus of the Dayton and Western and Indiana Cent. roads, is a most beautiful and well situated place, containing some 10,000 inhabitants, and is the central point for some seven or eight railroads, all having common interests with our line. Passing east over the Indiana Central road, are the flourishing towns of Greenfield and Knightstown. Here the Jeffersonville railroad enters the Central line, and affords the cities of New Albany, Jeffersonville, and Louisville, as well as business direct from the Ohio river, below the falls, easy access to Central Indiana and Ohio, and especially during low stages of water in the Ohio above the falls, will this accommodation be of great advantage to the freight and passenger traffic in their transit to the lakes, and further east, and add materially to the receipts of the Dayton and Western road. East of this are Raysville, Germantown, Ogden, Dublin, and Cambridge city; the latter is a well built and prosperous place at the crossing of the Whitewater canal. A heavy business is concentrated here, and a very large pork business carried on. At this point the Cincinnati and Cambridge City railroad crosses on its way to New Castle. East of Cambridge is Centerville, the county seat of Wayne county, which is the most highly improved and productive portion of Indiana, a place largely interested in the wheat, flour, and pork trade. East of this is Richmond, celebrated for its large investments in agricultural and manufacturing enterprises. At this point the Eaton and Hamilton road enters the

Central line, with its trade and passengers for the west. Also the Logansport, New Castle and Richmond road with its trade for the east, over the Dayton and Western road to Dayton. East of Richmond is New Paris, a flourishing town of perhaps one thousand inhabitants, from which point were shipped this spring over the Dayton and Western road, from one house more than 500 tons of bulk meat and lard. East of this town are several new places, building up with railroad speed. In fact more thriving towns can be enumerated between Dayton and Indianapolis, the two extremities of the Dayton and Western and Indiana Central roads, than upon the same length of any other road in either of the two states.

Dayton, the eastern terminus of the road is known as possessing the best improved water power in the state of Ohio. Its importance as a commercial, as well as a manufacturing city, is rapidly developing. This year the large amount of building materials on hand have been found inadequate to the imperious demands of improvement. The canal running from this city, to Toledo, Fort Wayne and Lafayette furnishes an important inland commerce to the city. The sixteen gravelled turnpike roads, diverging to every point to the surrounding country, furnish easy access for business and the carriage of the family, and for country town products to this market on its way over the railroads, and in return, takes away the products of the hundreds of hands employed in our manufacturing establishments, for the improvement and embellishment of the surrounding country. Here also may be found the most extensive flouring mills, foundries, machine shops, steam engine and railroad care establishments, very extensive oil mills together with all other essentials for a large and rapidly increasing trade. Here too are the termini of several railroads, now in successful operation viz: the Dayton and Michigan, the Mad river and Lake Erie railroad, the Ohio Central, the Columbus and Xenia, the Dayton and Belpre, and the Cincinnati and Dayton Short Line, now constructing, the Cincinnati, Hamilton and Dayton, the Dayton and Greenville, and the Dayton and the Western, and the surveyors are now at work on another survey north, through a good country, and many very flourishing towns, to Detroit, on the Lake.

Dayton has fine churches, unsurpassed private and public schools, and a highly flourishing female academy, banks, and market houses, a court house not exceeded for architectural beauty, telegraph, express and mail facilities, and is in need of but few of the prerequisites to supply a great city. These all tend to advance the prospects of the Dayton and Western railroad, relying solely upon it for a direct western outlet. The road was opened to New Paris in February last, to Richmond in March, and to Centerville in April, and although we have no regular connection west of Centerville as an outlet, yet our daily freight and passenger trains are making their regular trips, and promise good returns during the summer.

The vast importance of the Dayton and Western and in the cities of Dayton and Indianapolis may be estimated from the fact that where there are from sixteen to eighteen distinct and important railroads now centering in them and the most direct and central route east and west from these places is over the Dayton and Western and Indiana Central roads.

This line will make the distance from Columbus the capital of Ohio, to Indianapolis, the capital of Indiana, 174 miles.

It was expected that the road would have been opened to the State line in October last, but the unusual state of the season preveated the contractors finishing the grade, the deep cut and fills, but it is gratifying to know that the road is now in good running order to Centerville, Indiana, and will be fully ballasted before another winter. And the amount of business done since the opening gives good assurance that great success will be certain.

There are now upon the road 5 locomotives, 5 passenger and baggage cars, 80 box, cattle, hog platform cars, &c., &c., to which it is intended at

once to make such additions as are necessary to meet the wants of the road.

The company own extensive depot grounds in Dayton, upon which they have a spacious brick warehouse and engine stables, and are now erecting Machine shops and Car buildings to meet the requirements of the road.

COST OF ROAD AND FIXTURES.

Total cost of road and other fixtures, inclusive of interest, discount on bonds, &c., up to this date, May 1st, 1853.

Graduation, Iron Freight, &c.....	\$532,955 05
Masonry and Bridges.....	20,664 50
Ties, Chairs and Spikes.....	27,341 24
Laying Track and Ditching.....	21,910 00
Ballasting road.....	10,000 00
Water stations, Engineering service, and right of way.....	12,227 63
General depot and grounds.....	14,306 52
Cattle guards, road crossing, etc....	3,723 05
	<hr/>
	\$643,127 99
Passenger and freight cars.....	46,726 31
Machinery.....	38,434 66
	<hr/>
	\$85,160 97
Engine house and tools.....	\$5480 29
	<hr/>
	\$733,769 25

June, 1853.

H. L. BROWN, Pres't.

Railway Capital and Expenditure in the British Isles.

The railway department of the Board of Trade, have issued a return from which it appears that the capital and loans authorised to be raised previous to the 31st Dec., 1851, by railway companies in the United Kingdom amounted to 361,428,448l. The amount of share capital paid up to that date but not entitled to receive any preferential dividend or interest, was 155,060,024l., and receiving, or entitled to receive preferential dividend or interest 34,494,155l. The total amount raised on loans was 58,686,717l., making the total amount raised on shares and loans 248,240,897l. The total length of railway opened for traffic on the 31st December, 1851, was 6,889½ miles, of which 1,277 miles consisted of single lines. The length of line in course of construction was 800 miles, and not commenced or in abeyance 4,272 miles, the total length authorised being 11,962¼ miles. The capital and loans authorised to December, 1850, amounted to 362,796,677l.; and by acts passed in '51, to 6,815,172l., together, 396,611,849l. From this sum is deducted the amount of reduction made in the capital and loans authorised to December 1850, by acts passed in 1851, including the Great North of England railway capital, 8,188,401l. leaving the total amount authorised on the 31st Dec., 1851, 361,428,448l., being a decrease of 1,368,229l. as compared with the 31st December, 1850. The amount raised by shares and loans to December, 1850, was 240,270,746l., and to the 31st December 1851, 248,240,897l., showing that 7,970,151 had been raised during 1851. Some of the companies raised 194,496l. in excess of their Parliamentary powers. The whole amount which at the end of 1851 the companies retained power to raise was 113,382,048l. It also appears that the powers granted by Parliament for the compulsory purchase of the land required for the construction of 90 lines, branches and extensions, in the aggregate 1,986¾ miles in length, have been allowed to expire without the exercise of such powers, and the capital appropriated by Parliament for their construction amounted to 37,567,280l. The total length authorized to be constructed by the acts for these lines, etc., was 2,840½ miles. During 1851 six leases and purchases of lines were authorised, viz: the lease of the Buckinghamshire, 53 miles in length to the London and North Western railway company, for 999 years, the East and West Yorkshire 15½ miles in length, to the York and North Midland for 99 years, the Exeter and Crediton 6 miles to the Bristol and Exeter for 7 years, and Gloucester and Dean Forest 6 miles, to the Great Western, in perpetuity. The purchases were the Sheffield,

Rotherham, Barnsley, Huddersfield, and Goole 154 miles, by the South Yorkshire and River Dun Co.; and the Wilts, Somerset and Weymouth by the Great Western company.

Cincinnati and Charleston Railroad.

The people of Cincinnati are taking up with much interest, the old project of a railroad from that city to the south Atlantic ports. At a recent citizens meeting, the following report of a committee, previously appointed, was presented by Judge Hall, and unanimously adopted:

The committee have been much gratified by an interview with the highly intelligent and influential gentlemen who have been deputed by the citizens of Knoxville to visit our own city, for the purpose of interchanging views and information in reference to the proposed road, and they indulge the hope that this meeting may be the means of renewing the interest which has long been felt here, in regard to the matter, and directing it to a profitable result.

The subject is not new to our citizens to whom it has heretofore been presented under the most imposing auspices. Nearly twenty years ago the magnificent scheme of a railway connection between the Atlantic Ocean at Charleston, S. C., and the great northern Lakes, at a point within our State, was urged upon our community under the influence of some of the most distinguished names of our country, among which were those of the Reverend Harrison, Hayne, Drake and Blanding. The project as then proposed was unsuccessful, not on account of any demerit in itself, but from causes to which it is not now necessary to allude more particularly. But although the plan of a continuous road from the Ocean to the Lakes was abandoned, the connection contemplated, being demanded by the circumstances and wants of the country, has been silently working its own way, and, with the force of a current obstructed in its natural channel, is about to sweep away the obstacles opposed to its progress. The resources of North and South Carolina, Georgia and Tennessee have been liberally expended in connecting the seaboard as various points with the interior, until the railroad system of the South has approached the great valley of the West, in our direction as far as Knoxville, Tenn.; while the roads extending North and East from Cincinnati have reached the Lakes at several points, and are successfully united with a vast system of railroad communication, pervading all the eastern and middle States. From Cincinnati southward, in the direction of Knoxville, the rails are now in progress of being laid from Covington opposite our city, through Lexington to Danville, in Kentucky, leaving a single link to be provided for of 140 miles, between the last named place and Knoxville, to complete the enterprise which has heretofore astounded and baffled the best minds of the country by its vastness and the difficulties surrounding it. Individual enterprise, local interests and state pride, have conspired with the natural current of business, and the gradual progress of improvement, to press forward in parcels the greater portion of this work, and a link only remains to be made to unite and bind together, like the Keystone of the Arch, the unconnected parts of this immense fabric, into one great nation line. One hundred and forty miles of railroad are only wanting to complete the connection by that rapid mode of transit between the workshops of New England and the plantations of the South, through Cincinnati. One hundred and forty miles of railroad only are wanting to unite the whole railroad system of the South, to the whole railroad system of the East and North, and to establish a daily intercourse between the shores of the Atlantic and the Gulf of Mexico, on one hand, and the valley of the Mississippi and the northern lakes on the other.

The railway from Knoxville to Danville is, if not the most important, certainly among the most important connected with Cincinnati interests. It is part of the line of railway leading to the southern cities, planned and chartered in 1836. It is the

only one which remains untouched. All other parts of that gigantic plan are either completed, or in a fair way to completion. If either of the other parts are valuable, this it more so, because uniting all the rest. The plan of 1836 was to connect Sandusky city, on the Lake, through Cincinnati, on the Ohio, with Charleston, S. C. This single link (not more than 140 m's) will unite Buffalo, Cleveland, Sandusky, Toledo, Chicago and St. Louis, (in the North and West) through the central city, Cincinnati, with all the cities of the South—with Charleston, Augusta, Savannah and Mobile—in fine, it is the last link wanting in a net-work of railways radiating from Cincinnati, whose circuit is a thousand miles in diameter, whose territory comprises five hundred thousand square miles, and whose cities are fast growing to a magnitude rivaling those of the ancient empires. One hundred and forty miles of railway will be sufficient to connect this immense circuit, and compass this vast result. Look at the lines completed and constructing, and you will at once acknowledge this fact.

1. On the North, terminating at Cincinnati, we have these railways, viz:

To.	Miles.
Buffalo via Cleveland.....	384
Pittsburg, from Crestline.....	180
Sandusky, from Newark via Columbus.....	101
Sandusky via Dayton.....	216
Toledo via Troy, constructing.....	220
Chicago, via Newcastle.....	258
Terre Haute, via Indianapolis.....	180
West to	
Independence, via St. Louis, constructing.....	580
Louisville, via Jeffersonville.....	145
East to	
Wheeling, via Lancaster.....	245
" " Columbus (added).....	140
" " Marietta.....	254
Parkersburg, via Hillsboro'.....	180

On the the north, west and east we have continuous lines to the cities west of the Alleghanies, making, without repeating distances..... 3058

These are main lines concentrating at Cincinnati. To the South they will be carried on by one great trunk line—from Covington, via Lexington to Danville—103 miles.

Now let us look at the lines concentrating at Knoxville, from the South:

	Miles.
1. The East Tennessee and Georgia, to Dayton.....	110
2. Western and Atlanta R R., via Dayton to Atlanta.....	120
3. From Atlanta to Charleston, via Augusta.....	307
4. From Atlanta to Savannah via Macon.....	293
5. Blue Ridge railroad to Charleston.....	316
6. Pensacola, via West Point and Montgomery.....	250

Aggregate of railways concentrating from the South at Knoxville..... 1396

Add to the above the East Tennessee railroad, and the Virginia Southwestern railroad, and we have an aggregate of 1981 miles of first class road, with heavy rails connecting at Knoxville and radiating through the whole south. But there are other roads in progress and contemplated, making the entire railroad system of the south as follows:

Completed and in operation..... 1,981 miles.
In progress and provided for..... 2,052 "
In contemplation..... 977 "

Total..... 4,980 "

Between Knoxville and Danville is 140 miles, connecting 3,058 miles of railroad on the one hand and four thousand nine hundred and eighty on the other.

This makes a vast aggregate of railway influence bearing upon this city—unequalled in magnitude to any upon earth. But it is not complete. This link from Danville to Knoxville must be made, or

these radii will be cut in two and instead of one great wheel united at the hub, we shall have only disjointed spokes. The Knoxville branch is essential to a union with the Blue Ridge railroad, through the Rabun Gap, and to a union with the Virginia South-western railroad, and through that with the N. Carolina lines.

The distances and time from Cincinnati to the cities of the south by this line will be:

To Charleston, via Blue Ridge railroad.....	670 miles.	26 hours.
To Augusta via Atlanta.....	671 "	26 "
To Savannah, via Macon.....	793 "	32 "
To Pensacola via Montgomery.....	750 "	30 "

In addition to these cities, and intermediate places, we may add, that the route through Knoxville will be the nearest to all south-western Virginia and western N. Carolina.

When we look at the magnitude of these connections, can it be doubted that Cincinnati has an interest in this link of railway, distant as it may seem, equal to that in her own intermediate roads? It is not making one or two hundred miles from Cincinnati in one direction, but it is making 2,900 miles,—intersecting the whole southern country! It is the interest of the railways already terminating at Cincinnati to make this one for the enlargement of their own business—and were they to consult a sound policy they would contribute largely to that end.

The familiar argument so well understood, and so dearly cherished by every rational lover of his country, which points out the inestimable value of facilities for trade and travel, as means for binding together the parts of the country and cementing the political union by the strong bonds of interest, applies with more than ordinary force and aptitude to the proposed work, which, by a short connection, brings distant latitudes into an easy intercourse, unites the south and the east, and joins in a daily intercourse of commerce and courtesy, those whom the evil spirit of faction will never be able to put assunder.

We have not space in this report to specify the vast commercial advantages of the proposed connection, to all concerned, but especially to Cincinnati. Every avenue for trade, leading to a city so populous, so busy and so wealthy, diffuses the products of her arts and her commerce, and pours riches into her lap. In every other direction we have railroads, turnpikes, canals, rivers, reaching away to distant points, and forming tributaries to the vast accumulation of our wealth and business; the south only has been closed against us. In that direction our direct intercourse has been but little. The products of the south have reached us like those of Europe, through New Orleans or N. York, burthened with commissions and other expenses, while our harvests have gone to them under similar disadvantages. The well cured ham of Cincinnati is not without honor at the tables of Knoxville, but it reaches them through New Orleans and Savannah by a route as long and expensive as that which brings its juicy rival from Westphalia to the same hospitable boards.

Knoxville is as near to us as Cleveland, if the distance be measured on the map, but how infinitely great is the difference of intercourse and accessibility. We reach Cleveland by an easy ride of ten hours; the fine fish of the lakes are served fresh on our tables, while the early strawberries from the gardens of Cincinnati gathered in the morning, supply a luxury for the tea tables of Cleveland within the same day. With Knoxville we have no regular direct intercourse. It is less accessible than London or Paris. Our social and commercial intercourse with California is greater than with East Tennessee, where exists a population of 600,000 intelligent and hardy Americans, few of whom have even seen the farms of the workshops of Ohio, or tested the virtues of the sparkling catawba.

We propose to break down the barrier of separation, to stretch the iron track over a region in which the whistle of the locomotive has never yet been heard and to open by the railroad and the

telegraph, a daily and hourly intercourse, mutually beneficial with a people who have been to us almost as strangers and foreigners. The produce of our farms will find a new outlet, and the fabrics of our ingenious mechanics will be scattered broadcast throughout the cotton fields of Georgia and the Carolinas. Charleston will be as near to us as N. York.

By the proposed road, we shall after travelling a productive portion of Kentucky, enter into Tennessee upon one of the richest mineral regions in the world. Coal, iron, copper, and other valuable minerals exist there in inexhaustible masses. An intelligent, industrious, energetic people, inhabiting a country eminently blessed in its native resources, but heretofore cut off by their interior location, from the great avenues of traffic, stand ready now to avail themselves of the advantages of their position, and to meet us in the profitable interchanges of trade.

The proposed connection is an exceedingly important one. The progress made by roads which are to form a part of the great chain, has been such as to leave but an insignificant link to be filled. This can easily be done by the amount of foreign aid that can now be certainly counted on.

The proposed road gives an increased importance to the Covington and Lexington and Lexington and Danville roads, and should, as it undoubtedly will, impart an additional value to their stock and securities.

Liabilities of Telegraph Companies.

The Cleveland Herald, of the 28th instant, gives the following abstract of a cause tried in the Court of Common Pleas of that city, as a matter of general interest to the business community and telegraph companies in particular:

Bowen and McNamee vs. the Lake Erie Telegraph Company, before Hon. S. Starkweather, Judge, May term, 1853.

This was an action brought by the plaintiffs, to recover of the defendants damages sustained by reason of a mistake in the transmission of a telegraphic despatch, sent over the line of the defendants from Monroe, Michigan, to Buffalo, New York, Nov. 25th, 1850. The despatch was as follows:

"Send one handsome eight dollar blue and orange, and 24 red and green, three 25 Bay State. Fill former orders with the best high colors you can." BIDWELL & Co., Adrian, Michigan

To Bowen and McNamee, New York.

The proof was that the despatch, when it reached New York, read "one hundred" instead of "one handsome," and that the mistake complained of occurred in some office upon the defendants' line. That the plaintiffs, after having had the despatch repeated, (how far back did not appear) and receiving a second time "one hundred," shipped to Bidwell & Co. "one hundred eight dollar blue and orange Bay State" shawls; that the shawls were returned, and reached N. Y. after the shawl season had closed, by reason of which they were depreciated in value.

The plaintiffs claimed to recover damages for freight and the depreciation in value.

The defendants denied the commission of the error, and claimed that the despatch was so obscure as to be inappreciable, and not therefore the subject matter of damages, even if the error had been made; the telegraph companies were not held to the same accountability as common carriers, and that such errors, as the one complained of might occur without gross negligence.

The cause was argued to the jury by Wm. Slade, jr., Esq., for the plaintiffs, and John A. Foote, Esq., for the defendant.

His Honor, Judge Starkweather, charged in substance, that telegraph companies holding themselves out to transmit despatches correctly, were under obligation so to do, unless prevented by causes over which they had no control; that the

defendant was bound to send the message in question correctly, and that if it failed in this duty, whereby damages had occurred to the plaintiffs, the plaintiffs must recover. That if the message was so obscure as to be inappreciable, that then the error complained of could not have increased its obscurity, and the plaintiffs could not recover; but if it was found sufficiently plain to be understood by business men and those possessing ordinary capacity, that it was appreciable, and if charged to the injury of the plaintiffs, it was the proper subject matter for damages. All these questions were for the jury upon the evidence of the case.

The jury returned a verdict for the plaintiffs for \$118.

St. Lawrence and Atlantic Railway.

The Montreal Herald of Tuesday last, contains an account of the meeting of the stockholders of the St. Lawrence and Atlantic railroad company, in reference to the amalgamation of the said road with the Grand Trunk railway of Canada.

The vice president of the company, Benjamin Holmes, Esq., read the following

REPORT.

"The proprietary having been called together on the present occasion mainly for the purpose of bringing under the consideration of shareholders, a project and agreement for the amalgamation of this company with the Grand Trunk railway company of Canada.

It is provided by the act of the Provincial legislature, 16 Vic. c. 39, that such an amalgamation may take place, and the same statute prescribes the course which is to be pursued for obtaining of the shareholders their formal assent to such agreements as the directors may submit to them.

The directors became early aware of the important advantages which must attend a consolidation of the railway interests of the province; and so soon as they were empowered to do so, they entered into a communication with the Grand Trunk railway company, with the object of preparing agreements on terms such as might be expected to receive the sanction of the shareholders.

In considering these terms, the board necessarily had under review the condition and prospects of the company's railway property as an independent undertaking; and though their financial position was so far advanced as almost to relieve them of apprehension in regard to future requisite provision of funds, and their works in such a state of progress as to render certain an early connection with the Atlantic and St. Lawrence railway, at Island Pond, the board could not but feel assured that great advantages to the shareholders would accrue from an amalgamation with the Grand Trunk line, not only immediate, but at a future date, through the guaranteed annual dividend to which the capital invested in the portion of the railway already productive would be admittedly entitled.

Of the whole extent of the company's line, 96 miles, extending from Longueuil to Sherbrooke, the proprietary are aware have been in operation since Sept. last; the remainder is so far advanced as to promise a connection with the Atlantic in the month of July next.

Here follows a table showing the ultimate cost of the road to be 1,246,924 2s. 6d.—and the amount required to finish the road 158,386 19s. 11d.

The report goes on to say:

The agreement which the Grand Trunk railway company propose to enter into with this company lies on the table for the information of the meeting. It is proposed that the railways chartered, and in progress, between Port Sarnia on the west, and Trois Pistoles and Portland, on the east and south, should form one system, and share a common fund of future profits, except the Atlantic and St. Lawrence company, which will be secured in the limited return of six per cent per annum on its

cost. The St. Lawrence and Atlantic company will be admitted on the following terms. Its entire liabilities will be assumed, and all its engagements and contracts will be guaranteed by the Grand Trunk company—its shareholders will receive (reduced into sterling money) shares in the Grand Trunk company, corresponding in amount with those they now hold. They will have also the pre-emption of shares in the Grand Trunk Co. to the amount of 87,500l. as set forth in the agreement.

The company will receive from the Grand Trunk company 75,000l. sterling to cover dividends of interest forborne, and to place the St. Lawrence and Atlantic shares, some time since paid up, on a footing with the shares of the Grand Trunk Line, which are only hereafter to be paid up. Lastly, since in the contracts entered into for the construction of the Grand Trunk railway, provision is made for the regular payment of interest at 6 per cent per annum, on all the bonds of the amalgamated company, as well as on all the shares issued—up to the completion of the contracts, the shares which may represent St. Lawrence and Atlantic stock will receive annual interest at this rate, on their full amount up to the time of the completion of the contract.

The directors have considered very fully the terms of the arrangement, which is here submitted. It is unnecessary for them to enter at large into a discussion of its details, or to offer more particularly their reasons for recommending its adoption, they conceive that the spirit in which the general plan has been designed is a fair one, and that the same spirit is carried throughout the minor provisions. They conceive also that there exists the amplest security that every engagement will be fulfilled by the parties to the amalgamation.

The directors find it necessary also on the present occasion to seek a declaration of forfeiture to of such few shares as are still unpaid, to enable the Company to close its accounts, complete the transfer and carry out the arrangement now submitted. The directors, on closing their report, cannot avoid conveying to the proprietary, an expression of their conviction, that to the ability, tact and zeal displayed by A. T. Galt, Esq., in the negotiation with which he, as President of the Co. was charged, is mainly to be attributed the very satisfactory proposed arrangement now to be determined for the transfer of the company's interests, and its identification with the Grand Trunk railway company of Canada.

Resolutions were then passed to "ratify, approve of, and in all respects confirm and adopt" the amalgamation proposition, and

"That from and after the 25th of July next, the property, real and personal, and all the funds, books, and all other assets of the company, of every description, be handed over to the said "Grand Trunk railway company of Canada," and the directors of this company be, and they are hereby accordingly authorised to do all things requisite and necessary to carry out, perfect and execute the said agreement of amalgamation, so that the same shall have full force and effect according to the several provisions thereof.

Boston and Providence Railroad.

The annual meeting of the Boston and Providence railroad, was recently held at Boston, the president in the chair.

The annual report was read. The receipts for the year, ending June 1, 1853, had

been.....	\$469,656 62
Expenses.....	242,222 45

Net earnings.....\$227,434 17
which is equal to a surplus of \$6000, over seven per cent.

Included in the expenses is the laying of four and a half miles of new rails, also the interest on the bonds, and the cost of a new engine, altogether about \$30,000.

During the preceding year the receipts were \$411,363 14
Expense..... 228,745 63
Net income..... 187,617 51
Increase of net income for the year ending June 1, 1853, \$39,816 66.

The difficulties resulting from the competition for freight on the different lines between N. York and Boston have been adjusted, and a fair price is now paid.

During the year not the slightest accident has happened to any passenger in the trains. No passenger has sustained any injury for the last nine years—except from attempts to enter or leave the cars while in motion; and further, during the 19 years of the operation of the road, no passenger has lost his life excepting from the same cause. No suit had been brought during the year against the company, for injuries received on the road. In regard to this freedom from accident, the directors ascribe it to the good management of the superintendent, Mr. Lee.

The road to Hartford will be opened during the ensuing year, and also the road from Providence to Bristol.

The President stated that during the last two years eight and a quarter miles of the road had been relaid with new iron, without any charge to construction account, and that this renewal would be continued until the entire road had been relaid.

3325 votes were thrown for directors, nearly every one for C. H. Warren, Wm. Amory, Wm. Appleton, John Barstow, S. T. Dana, Jos. Grinnell, Geo. R. Russell, the old Board, except that Mr. Dana takes the place of Mr. Dwight, who resigned.

The directors have declared a dividend of three dollars per share, payable on the 20th of June.—This makes 5 and a-half per cent divided for eleven months' earnings, equal to six per cent per annum.

The Grand Trunk Railway of Canada

The great scheme for supplying Canada with the required extent of trunk railway accommodation is now before the public in a way that proves that something more than talking is meant. The plan is matured; six-sevenths of the contracts are let to the most eminent of English railway contractors, Peto, Brassey, Betts and Jackson; the Canadian Government has associated itself in a pecuniary point of view, with the success of the undertaking; the company is formed of some of the first English railway directors and capitalists in London and Liverpool, as well as of men of the highest standing in Canada. To make the railway, or rather the system of railways, it only remains now that the public subscribe the portion of capital offered to it.

Let us review briefly the principal facts which affect the undertaking as a desirable and profitable investment. First, there is no doubt that the undertaking is in the hands of parties—directors, contractors and officials—fitted in point of respectability and power to carry it out. Give them the money, and it is unquestionable that they will give the shareholders the property of the railway. Better names could not be associated with such an undertaking, for they include the first in this country and in Canada; the first in influence and standing, and the first in railway experience. In effect, the capital cost is guaranteed not to exceed the estimates; there can be an excess on only one seventh of the line, the other six-sevenths being contracted to be made for a fixed sum, by contractors of unequalled power and responsibility.—The undertaking includes several railways now in course of formation, 964 miles of line, of which 250 are now open, and 390 will be opened before the end of the year; altogether, railways made and railways to be made, the undertaking consists of 1,112 miles of railway, to cost 9½ millions sterling. If a traffic of £25 per mile per week be taken, the working expenses being 40 per cent, the dividend will be high—11 per cent, or thereabout. The capital arrangements being made, the ques-

tion is, will Canada produce for her railways a traffic of 25¢ per mile per week? That is, in point of fact, the only great question to be considered. Compared with the traffic of other countries, this amount of traffic is very moderate; but, we understand, that from the present receipts of some Canadian railways opened, such an amount is sure to result from the great trunk system.—*Herapath's Journal, April 16th.*

Quebec and Richmond Railroad.

Mr. William Chapman has just announced that definitive share certificates are now ready to be issued in exchange for provisional scrip, conditionally on the shareholder's signing a subscription contract, which has been prepared in conformity with the provisions of the company's act of incorporation, and which strictly limits the liability of each stockholder to the amount of the shares so subscribed for. It is necessary that the issue and registration of the shares should be completed with the least possible delay, in order that shareholders may be entitled to the full exercise of their privileges as shareholders, more especially in reference to proposals, which will shortly be submitted to the Proprietary, at a special meeting to be convened at Quebec, with the concurrence, and under the sanction of the Canadian Government, these proposals are, that the Quebec and Richmond railway company shall become amalgamated with the "Grand Trunk railway company of Canada." That the stock of the Quebec and Richmond railway shall become incorporated with that of the "Grand Trunk railway of Canada," at par, the latter company assuming all its liabilities. That the shareholders in the Quebec and Richmond railway Co. on the amalgamation being completed, shall have the opportunity of taking shares and debentures of the consolidated companies forming the "Grand Trunk railway company of Canada," to an amount equal to the stock then held by them, in the proportion of two-thirds in shares, and one-third in debentures. Interest at the rate of six per cent on the shares of the amalgamated companies, including the Quebec and Richmond railway company, will continue to be paid until the "Grand Trunk railway Co. of Canada" is opened for traffic throughout.

South Wales.

A meeting was recently held at Pembroke respecting the extension of the line to Pennar, when it was resolved:—"1. That this meeting have heard complaints of delays in oceanic steam communication, is of opinion that the mercantile transactions between the manufacturing and commercial parts of Great Britain and her colonies, as well as to America, can be made much more expeditious than at present, by the establishment of steam communication from Milford Haven. 2. That considering that the Pembroke river can, at comparatively little cost, be converted into extensive floating Docks, it is most desirable to petition both Houses of Parliament to consent to the extension of the South Wales railway to Pennar, on the south side of Milford Haven." Petitions to Parliament were also adopted, and intrusted to Earl Cawdor for presentation to the House of Lords, and to Sir John Owen for the Commons; and Lord Emlyn and Mr. Phillips, M. P., were requested to support their prayer.

Railways vs. Canals.

By a statement of Mr. Mellish, the oldest director on the Grand Junction canal, it appears that the canal in 1853, when the London and North Western Act was obtained, carried annually 708,257 tons of merchandise, local and through; and in the year 1852 no less than 1,144,579 tons. In the same year, 1852, the London and North Western carried 3,398,622, including coal. The canal used to make a profit of 1d. or 4-8ths of a penny per ton per mile, now it is only 3-8ths. The dividends were then 13 per cent, now about 3 per cent. Will any one after this say railways have done no good to trade by their economy and the facilities they afford to its development?—*Herapath.*

Canandaigua and Niagara Railroad.

In relation to the Canandaigua and Niagara Falls railroads the Buffalo Courier says:

"We learn from the best authority that this road will be completed from Canandaigua to Tonawanda by the first day of July. The iron is now being laid from Batavia to the latter place, and the work in such a state of forwardness as to leave no doubt of its completion by the time specified. This road will pay. The business between Canandaigua and Batavia fully equals the expectation of the Directors, and more than pays expenses.—When finished to Tonawanda, a large freighting business will be added, and proportionably augment its revenue. The road runs through one of the finest agricultural regions of the State, with villages so near each other as to make it seem almost like a continuous village from one end of the line to the other. The rich farming lands of Ontario, Livingston and Genesee, will yield abundant products to keep the company's freight cars busily employed, while the inhabitants of the country through which it passes, and those living in towns adjacent, who are thus brought into close communication with the great trunk lines east and west, will fill its passenger cars to the satisfaction of the stockholders."

Southern papers state that an arrangement is in contemplation between the President and Directors of the Wilmington and Manchester Railroad, and the South Carolina Company, by which the trains of the former will be permitted to run across the Wateree Swamp, and connect with the Charleston train at the junction of the Camden Branch.

The staging on the Wilmington and Manchester Railway is now reduced to fifty miles, which distance is constantly decreasing, and it is expected the whole road will be finished by November next.

Amalgamation of the Liverpool and Birkenhead Docks.

At a meeting of the Liverpool Dock Committee, held on Thursday, May 5, Mr. Charles Turner, M. P., Chairman of the Committee, stated that during the past week the deputation from the committee had an interview in London with Baron Goldschmidt, his son, and Sir Joseph Bailie, (who represented the Birkenhead Dock Trustees) respecting the purchase of the Birkenhead Docks. The Birkenhead Trustees stated that £1,400,000 had been spent on warehouses and warehouse space, £700,000 on water space, and that if a sale was made to the Liverpool Trustees, the Birkenhead estate should be valued at that amount. They were willing to transfer the property to Liverpool on those terms, and to receive 3 per cent on the purchase money, taking Liverpool Dock bonds as security. The question was deferred until the next meeting of the committee.

Boston, Concord and Montreal Railroad.

On Monday, the 30th ult., the Boston, Concord and Montreal railroad, was opened throughout its entire length from Concord to Wells River Junction, a distance of 93 miles.

We are favored with a copy of the seventh annual report of the directors from which we gather the following statement of its cost.

Stock paid in.....	\$1,649,278 49
Bonds.....	622,200 00
Floating debt.....	264,890 55
Dividends unpaid, etc.....	3,848 01
	\$2,540,217 06
Gross receipts on 71 miles, for last year.....	\$150,538 26
Expense of running.....	70,878 57
Net earnings.....	\$79,659 69

The directors express the belief that when its connections are properly made, the road can earn

a net income of \$150,000 per annum, or a sum equal to 6 per cent on its entire cost.

American Railroad Journal.

Saturday, June 11, 1853.

Railway Share List.

We give, in our present issue, a *Share List* of railways in the United States, which presents what was never before attempted,—a complete view of their financial condition, as well as the current value of their shares. We shall add, in our next number, a list of the leading bonds before the market.

We solicit the particular attention of railroad companies to this List, for the purpose of correcting any errors in our tables, or supplying any omission that may exist in them. As only two or three States require returns to be made, we are compelled to depend upon the reports of companies for a knowledge of their condition. We shall esteem it a great favor if railroad companies will supply us with the necessary data for completing our tables, at their earliest convenience.

Stock and Money Market.

We have no particular change to note in the state of the market for the past week. Money continues abundant. Fancy stocks are dull, more from lack of disposition to operate, than from the condition of the money market. There is not a large business doing in railway bonds, from the scarcity of first class securities. Sound stocks and bonds are well sustained, but the fancy market is inactive and drooping, and is likely to continue dull, we think, for some months to come.

The receipts of the New York and New Haven railroad for May, are

Passengers.....	\$57,346 00
Freight.....	9,662 00

Total.....	\$67,008 90
Paid Harlem road for 51,672 passengers.....	4,333 08

Total.....	\$72,674 82
May, 1852.....	59,227 53

Increase..... \$3,447 29

The receipts of the Hudson River railroad Co. for May were..... \$93,704
May, 1852..... 61,038

Increase 53½ per cent..... \$32,666

The earnings of the Rutland and Burlington railroad company for the month of April

were.....	\$40,376 08
In same month last year.....	20,385 33

Gain this year (nearly 100 per ct.) \$19,991 65

The receipts of the Erie railroad for May are not up to those of April, and show a small gain over those of May, 1852:

They were.....	\$389,412 33
May, 1852.....	369,285 66

Increase..... \$20,126 77

The aggregate for the past 5 months..... \$1,796,707
1852..... 1,314,588

Increase 35 per cent..... \$482,119

The earnings of the Chicago and Rock Island railroad for May were:

For passengers.....	\$27,699 64
For freight and mails.....	3,715 28

Total..... \$31,414 92

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Funded debt.	Tot. cost of road and equipment.	Gross Earnings in 1852.	Net Earnings in 1852.	Dividend, 1852.	Price of Shares.
Atlantic and St. Lawrence..... Maine.	150	1,417,587	3,000,000	4,649,392	200,233	.....	none	90
Androscoggin and Kennebec..... "	55	809,878	905,300	1,994,429	131,006	.....	none	30
Kennebec and Portland..... "	72	876,741	800,000	2,180,000	133,338	.....	none	40
Port., Saco and Portsmouth..... "	51	1,355,500	123,884	1,459,384	208,669	.....	6	100
York and Cumberland..... "	20	227,981	291,200	In progress	15,694	.....	none	40
Boston, Concord and Montreal. N. H.	93	1,649,270	622,000	2,540,217	150,538	79,659	none	.....
Concord..... "	35	1,485,000	none.	1,485,000	305,805	141,836	10	108
Cheshire..... "	54	2,078,625	720,900	3,002,094	287,768	55,266	5	.....
Northern..... "	82	3,016,634	.....	.....	328,782	163,075	5	60
Manchester and Lawrence..... "	24	717,543	.....	.....	.....	.....	6½	90
Nashua and Lowell..... "	15	600,000	none.	651,214	132,545	51,513	8	107
Portsmouth and Concord..... "	47	.....	.....	1,400,000	.....	.....	none	.....
Sullivan..... "	26	.....	.....	673,500	.....	.....	none	9
Connecticut and Passumpsic.. Vt.	61	1,097,600	550,000	1,745,516	.....	.....	none	46
Rutland..... "	120	2,435,328	1,964,588	.....	324,790	165,340	none	35
Vermont Central..... "	117	8,500,000	3,500,000	12,000,000	.....	.....	.....	18
Vermont and Canada..... "	47	1,500,000	.....	1,500,000	Leased to the Vt. C.	.....	ent.	101
Western Vermont..... "	51	392,000	700,000	.....	Recently opened.	.....	none	.....
Vermont Valley..... "	24	.....	.....	.....	.....	.....	none	.....
Boston and Lowell..... Mass.	28	1,830,000	.....	1,995,249	388,108	130,881	7½	104
Boston and Maine..... "	83	4,076,974	150,000	4,092,927	659,001	338,215	7	107½
Boston and Providence..... "	53	3,160,390	390,000	3,546,214	429,484	212,625	6	92
Boston and Worcester..... "	69	4,500,000	425,000	4,845,967	758,819	331,296	7	104½
Cape Cod branch..... "	28	421,295	171,800	633,906	60,743	30,056	2½	39
Connecticut River..... "	52	1,591,100	193,500	1,801,946	229,004	72,028	5	95½
Eastern..... "	75	2,850,000	500,000	3,120,391	488,793	241,017	7½	107
Fall River..... "	42	1,050,000	none.	1,050,000	229,445	99,589	8	.....
Fitchburg..... "	66	3,540,000	100,000	3,633,673	574,574	232,787	6	102
New Bedford and Taunton... "	20	500,000	none.	520,475	164,230	43,950	7½	117
Norfolk County..... "	26	547,015	819,743	1,245,927	67,251	23,415	none	67
Old Colony..... "	45	1,964,070	282,300	2,293,534	322,213	101,510	none	86½
Taunton Branch..... "	12	250,000	none.	307,136	137,406	24,399	8	.....
Vermont and Massachusetts.. "	77	2,140,536	1,001,500	3,203,333	218,679	18,648	none	17½
Worcester and Nashua..... "	45	1,134,000	171,210	1,321,945	162,109	66,900	4½	70
Western..... R. I.	155	5,150,000	5,319,520	9,953,759	1,339,873	682,195	6½	102
Stonington..... "	50	.....	.....	.....	.....	.....	.....	56
Providence and Worcester.. "	40	1,457,500	300,000	1,731,498	253,690	139,514	6	.....
Canal..... Conn.	45	.....	.....	.....	.....	.....	10	.....
Hartford and New Haven.... "	62	3,000,000	472,000	.....	600,408	332,223	none	124
Housatonic..... "	110	.....	.....	2,500,000	329,041	168,902	none	.....
Hartford, Prov. and Fishkill.. "	50	.....	.....	In progress	.....	.....	none	.....
New London, Wil. and Palmer "	66	558,861	800,000	1,511,111	114,410	.....	.....	.....
New York and New Haven.... "	61	2,992,450	1,641,000	4,825,337	814,714	443,993	7	107
Naugatuck..... "	62	926,000	440,000	.....	.....	.....	.....	.....
New London and New Haven.. "	55	750,500	650,000	1,380,610	Recently opened.	.....	none	45
Norwich and Worcester..... "	54	2,121,110	701,600	2,596,488	267,561	116,965	4½	56
Albany and Schenectady..... N. Y.	17	1,000,000	685,301	1,774,584	296,112	164,448	8	135
Buffalo and New York City.. "	91	900,000	1,550,000	2,550,500	Recently opened.	.....	none	85
Buffalo, Corning and N. York. "	132	.....	.....	In progress	.....	.....	none	65
Buffalo and Rockester..... "	76	1,825,000	184,903	2,415,014	619,976	415,323	10	182
Buffalo and State Line..... "	69	879,636	872,000	1,921,270	Recently opened.	.....	.....	128
Canandaigua and Niagara F.. "	50	.....	.....	In progress	.....	.....	.....	.....
Canandaigua and Elmira..... "	47	425,509	582,400	987,627	76,760	39,360	none	68
Cayuga and Susquehanna..... "	35	687,000	400,000	1,070,786	74,241	23,496	none	.....
Erie, (New York and Erie)... "	464	9,612,995	24,003,865	31,301,806	3,537,766	1,691,623	7	87
Hudson River..... "	144	3,740,515	7,046,395	10,527,654	1,063,659	338,783	none	74½
Harlem..... "	130	4,725,250	977,463	6,102,935	681,445	324,494	5	65
Long Island..... "	95	1,875,148	516,246	2,446,391	205,068	44,070	none	35½
Ogdensburg (Northern)..... "	118	1,578,811	2,780,760	4,933,029	435,845	176,123	none	47
Oswego and Syracuse..... "	35	350,000	201,500	607,803	90,616	43,609	4	70
Rochester and Syracuse..... "	184	5,132,990	700,123	6,016,778	988,366	549,824	8	156
Rutland and Washington..... "	60	850,000	400,000	1,250,000	Recently opened.	.....	.....	.....
Saratoga and Washington.... "	41	899,800	940,000	1,832,945	173,545	135,017	none	30
Syracuse and Utica..... "	53	2,400,000	126,000	2,661,477	616,918	376,025	10	180
Troy and Rutland..... "	32	237,690	100,000	329,577	Recently opened.	.....	.....	33
Troy and Boston..... "	39	430,936	700,000	1,043,357	Recently opened.	.....	none	.....
Utica and Schenectady..... "	78	4,124,000	none.	4,093,273	1,029,774	724,770	10	195
Watertown and Rome..... "	96	1,011,940	650,000	1,693,711	225,152	116,706	8	109
Camden and Amboy..... N. J.	65	1,500,000	.....	4,327,498	1,388,385	478,413	10	149
Morris and Essex..... "	45	1,022,420	128,000	1,220,325	140,154	80,351	4	.....
New Jersey..... "	31	2,197,840	476,000	3,245,720	603,942	316,259	10	141
New Jersey Central..... "	63	986,106	1,500,000	2,379,880	260,899	124,740	3½	.....
Cumberland Valley..... Penn.	56	1,184,500	13,000	1,265,143	118,617	76,890	5	.....
Erie and North East..... "	20	600,000	.....	750,000	Recently opened.	.....	.....	125
Harrisburgh and Lancaster.. "	36	783,950	688,051	1,609,494	200,249	106,932	8	.....
Philadelphia and Reading.... "	95	6,656,332	10,427,800	17,141,987	2,480,626	1,251,987	7	90½

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Miles open.	Capital paid in.	Funded debt.	Tot. cost of road and equipm't.	Gross Earnings in 1852.	Net earnings in 1852.	Dividend, 1852.	Price of shares.
Philad., Wilmington and Balt. Penn.	98	3,850,000	2,403,276	6,813,839	667,785	383,501	5	99
Pennsylvania Central.....	250	9,768,153	5,000,000	15,600,000	1,943,827	617,625	....	....
Philadelphia and Trenton....	30	....	....	....	....	....	....	....
Pennsylvania Coal Co.....	47	....	....	....	....	....	....	....
Baltimore and Ohio..... Md.	381	9,188,300	9,827,123	19,542,307	1,325,563	615,384	7	77
Washington branch.....	38	1,650,000	....	1,650,000	348,622	216,237	8	....
Baltimore and Susquehanna..	57	....	....	....	413,673	152,536	....	42
Alexandria and Orange..... Va.	65	....	....	In prog.	....	....	....	....
Manassas Gap.....	27	....	....	In prog.	....	....	....	....
Petersburgh.....	64	....	....	....	....	....	....	....
Richmond and Danville.....	73	....	....	In prog.	....	....	....	....
Richmond and Petersburg....	22	....	....	....	....	....	....	....
Rich., Fred and Potomac....	76	....	....	....	....	....	....	....
South Side.....	62	1,328,722	800,000	In prog.	....	....	....	....
Virginia Central.....	107	1,400,100	446,036	In prog.	176,485	74,902	none	....
Virginia and Tennessee.....	60	3,000,000	1,500,000	In prog.	....	....	none	....
Winchester and Potomac.....	32	180,000	120,000	416,532	89,776	....	12	....
Wilmington and Raleigh.... N. C.	161	1,338,878	1,134,698	2,965,574	510,038	153,898	6	....
Charlotte and South Carolina. S. C.	110	....	....	....	....	....	....	....
Greenville and Columbia.....	140	1,004,231	300,000	In prog.	....	....	....	....
South Carolina.....	242	3,858,840	3,000,000	7,002,396	1,000,717	609,711	7	125
Georgia Central.....	191	3,100,000	306,187	3,378,132	945,508	508,625	8	102
Georgia.....	211	4,000,000	1,214	....	934,424	456,468	7½	....
Macon and Western.....	101	1,214,283	168,000	1,596,283	296,584	153,697	9	....
Muscogee.....	71	....	....	In prog.	....	....	....	....
Wilmington and Manchester..	....	....	....	....	....	....	....	....
Southwestern.....	50	586,887	150,000	743,525	129,395	71,535	8	....
Alabama and Tennessee River Ala.	55	....	....	In prog.	....	....	....	....
Memphis and Charleston.....	93	776,259	400,000	In prog.	....	....	....	....
Mobile and Ohio.....	33	879,868	....	In prog.	....	....	....	....
Montgomery and West Point..	88	688,611	....	1,330,960	173,542	76,079	8	....
Southern..... Miss.	60	....	....	....	....	....	....	....
East Tennessee and Georgia. Tenn.	80	835,000	541,000	In prog.	....	....	....	....
Nashville and Chattanooga... Ky.	125	2,093,814	850,000	In prog.	....	....	....	....
Covington and Lexington.....	28	1,430,000	900,000	In prog.	....	....	....	....
Frankfort and Lexington.....	65	....	....	....	87,421	44,250	....	....
Louisville and Frankfort.....	....	....	....	....	....	....	....	....
Maysville and Lexington.....	....	....	....	In prog.	....	....	....	....
Cleveland and Pittsburgh.... Ohio.	100	1,239,454	1,371,000	2,963,756	194,429	123,306	6	102
Cleveland, Painesv. and Ash..	71	....	....	....	....	....	....	137
Cleveland and Columbus.....	135	3,027,000	408,200	3,655,000	777,793	483,483	12	135
Columbus, Urbanna and Piqua	....	....	....	In prog.	....	....	....	....
Columbus and Lake Erie.....	61	....	....	....	....	....	....	....
Cincinnati, Ham. and Dayton	60	1,694,000	906,000	2,600,000	321,793	200,967	....	115
Cincinnati and Marietta.....	....	....	....	In prog.	....	....	....	....
Dayton and Western.....	40	310,000	550,000	925,000	Recently opened.	....	....	76
Dayton and Michigan.....	20	....	....	In prog.	....	....	....	....
Eaton and Hamilton.....	36	....	....	....	....	....	....	....
Greenville and Miami.....	31	....	....	....	....	....	....	....
Hillsboro.....	37	....	....	In prog.	....	....	....	....
Little Miami.....	84	2,370,784	....	2,634,157	526,746	314,670	....	10
Mansfield and Sandusky.....	....	900,000	1,000,000	1,855,000	....	....	....	....
Mad River.....	167	1,860,500	....	....	565,751	....	....	....
Ohio Central.....	57	....	....	In prog.	....	....	....	....
Ohio and Mississippi.....	....	....	....	....	....	....	....	....
Ohio and Pennsylvania.....	187	1,750,700	2,450,000	....	Recently opened.	....	....	....
Ohio and Indiana.....	....	....	....	In prog.	....	....	....	....
Scioto and Hocking Valley... Ind.	....	....	....	....	....	....	....	....
Toledo, Norwalk and Clevel'd	87	1,552,000	800,000	131,714	Recently opened.	....	....	140
Xenia and Columbus.....	54	....	....	....	....	....	....	....
Evansville and Illinois.....	31	....	....	In prog.	....	....	....	....
Indiana Central.....	....	....	....	....	....	....	....	....
Indiana Northern.....	181	....	....	....	Recently opened.	....	....	....
Indianapolis and Bellefontaine	83	....	....	....	....	....	....	....
Laurenceburg and Ind.....	....	....	....	In prog.	....	....	....	75
Lafayette and Indianapolis....	62	....	....	....	Recently opened.	....	....	....
Madison and Indianapolis....	88	1,650,000	750,000	2,400,000	516,414	268,075	10	102
Peru and Indianapolis.....	40	....	....	In prog.	....	....	....	....
Terre Haute and Indianapolis	72	632,387	663,100	1,353,019	106,593	71,446	4	108
Michigan Central.....	282	....	....	....	....	....	....	117
Rock Island and Chicago.....	315	2,499,410	2,629,000	6,430,246	292,187	293,046	....	....
Chicago and Mississippi.....	....	....	....	....	....	....	....	....
Galena and Chicago..... Ill.	92	1,932,361	500,000	In prog.	472,109	....	....	136
Illinois Central.....	....	....	....	....	....	....	....	....
Michigan Southern..... Mich.	....	....	....	....	....	....	....	140
Pacific..... Miss.	....	....	....	....	....	....	....	....

The Mint Coinage at Philadelphia for May was:

In Gold.....	\$2,823,506
In Gold Bars.....	2,295,716
In Silver.....	610,004

Total, including gold bars in April....\$5,729,226

The deposits of gold dust and silver bullion were:

In gold from California.....	\$4,400,000
Gold from other sources.....	25,000
Silver bullion.....	1,447,000

Total.....\$5,872,000

The comparative gold deposits for the years '52 and '53, are:

	1852.	1853.
January.....	\$4,161,688	\$4,962,097
February.....	3,010,222	3,548,523
March.....	3,892,156	7,533,752
April.....	3,091,087	4,766,000
May.....	4,335,578	4,425,000

Total.....\$18,499,681 \$25,285,372

The revenue of the Baltimore and Ohio railroad for the month of May, has been as follows:

	Main Stem.	Washington Branch.	Totals.
Passengers..	\$54,522 50	\$26,625 33	\$81,147 83
Freight.....	150,427 51	5,693 33	156,120 84

Total...\$204,950 01 \$32,318 66 237,267 83

The receipts of the corresponding month (May) of last year, were \$141,734 13 from the Main Stem, and \$33,140 25 from the Washington Branch, making a total of \$174,974 38; thus showing an aggregate increase of \$62,394 29, of which over \$26,000 was from passengers, and \$37,000 from freight on the main stem.

The receipts of the Milwaukee and Mississippi railroad for the first four days of this month, were \$3,000. This was on 70 miles of road.

Ogdensburg Railroad.

The annual meeting of the stockholders of the Ogdensburg railroad was held at Rouse's Point, Monday. The annual report read at the meeting showed the total earnings for the year 1852 to be \$480,123; expenditures \$284,290. The report shows an increase of income over 1851 of 48 per cent, and of expenses 68 per cent. No dividends will be declared on the earnings of 1852, but the income will pay all expenses and interest on the debt, and should the income continue to increase as anticipated, the stockholders will soon be in the receipt of handsome dividends.

Boston and Providence Railroad.

The recent annual report of the Directors of this company gives the following statement of the operations of the road for the past year:

The receipts for the year ending June 1, 1853, were.....\$469,656 62
Expenses.....242,222 45

Net earning.....\$227,434 17

Included in the expenses is the laying of four and a-half miles of new rails; also the interest on the bonds, and the cost of a new engine; together about \$30,000; so that the running expenses have been about \$212,000; which is 47 or 48 per cent of the income of the road.

During the preceding year the receipts were.....\$411,363 14
Expenses.....223,745 63

Net income.....\$187,617 51

The increase of net income for the year ending June 1, 1853, has therefore been \$39,816 65.—

Logansport and Chicago Railroad.

The probable early completion of the Cincinnati and Chicago railroad, is directing considerable attention upon Logansport, which is the most important point upon the line of the road, between the termini. This is already a place of much business, but is chiefly important for its vast capacities for future growth. It is situated at the junction of the *Wabash* and *Eel* river, one of its most considerable tributaries. At this point, both rivers run for a considerable distance over beds of limestone, with a rapid fall, creating an immense water power. Already are two dams thrown across *Eel* river, upon which are numerous manufacturing and flouring establishments.

An additional dam is proposed, by which an additional fall of nineteen feet may be obtained. A dam is also in progress over the *Wabash*, by which the whole of that magnificent river will be available for hydraulic purposes. The two rivers fall about thirty feet within a distance of three miles. It is estimated that the water power that can be made available at Logansport is sufficient to drive 400 run of stones.

The value in the west of a water power like the above can hardly be estimated. It constitutes a nucleus around which must grow up a large city. In addition to this source of prosperity, Logansport is surrounded with all the elements of wealth, necessary to the growth of a large place. It is situated in the centre of one of the finest timbered portions of the State, and the manufacture of lumber has already become one of the important items in the business of the place. This timber finds a ready market at the highest price in the prairies lying to the west, and in the eastern States.

At this point too, is found the finest quality of building stone, in the greatest profusion, the exportation of which bids fair to become a matter of considerable importance. The town is surrounded with a farming country of unsurpassed fertility, which is rapidly filling up with an active and thrifty population.

Logansport is to become one of the most important railway centres in the west. At this place the *Wabash* Valley and Cincinnati railways will cross each other at right angles. The *Peoria* and *Oquawka* road will also be extended to this place. This line will be extended east toward *Lima*, on the *Ohio* and *Indiana* road. The *Eel* River road already in progress, will pass through Logansport; and all together making it the point of concentration of six great lines of road, radiating in different directions.

To convey some idea of the present trade of this place, we give the following statement, showing the exports of some of the most important articles for the year 1852:

Wheat, bush.....	359,130
Corn, bu.....	125,380
Flour, bbls.....	35,230
Beef, bbls.....	8,166
Tallow, lbs.....	88,028
Pork, bbls.....	5,867
Bacon and Pork, lbs.....	711,219
Butter, lbs.....	71,219
Lard, lbs.....	679,124
Hides, lbs.....	159,992
Furs.....	34,108
Iron, pig, lbs.....	34,937
" bar, lbs.....	146,553
" coal, lbs.....	21,256
Iron ore, lbs.....	704,000

Logansport has thus far depended entirely upon the canal as a medium of commercial communication. This is closed for a considerable portion of the year. With the numerous lines of railways of which she is to become the centre, all her natural advantages will at once come into full use, which cannot fail to make her one of the most thriving cities in the west.

Panama Railroad.

The Isthmus of Panama, the route to regions, compared with whose riches, the fabled wealth of the *Indias* were but fables, is the most attractive spot in the physical geography of the world. As a necessary consequence, the enterprises in progress to facilitate the transportation both of passengers and merchandise over it, possesses an interest equal to that attracted to the route itself; and we are certain that nothing can be more interesting to our readers than a brief account of the only railroad by which its passage is yet attempted.

The Panama railroad commences at the port of *Aspinwall*, situated upon the little island of *Manzanilla*, lying at the mouth of *Navy Bay*, and distant about 6 miles east of *Chagres* river. By the route adopted for the line of the road, the distance from *Navy Bay*, on the Atlantic, to *Panama* on the Pacific side of the Isthmus, is fifty miles. The general course of the road from *Navy Bay*, is slightly east of south, longitude of *Aspinwall*, being 75 deg. 55 min., west from *Greenwich*; that of *Panama*, 75 deg. 31 min. west. At the point of crossing the general direction of the Isthmus is from west to east.

Upon the route adopted for the road, the general surface of the country is level. The road strikes the *Chagres* river about 7 miles after leaving *Aspinwall*, and follows it to *Gorgona*, a distance of 30 miles from the former place. *Gorgona* is but slightly elevated above the Atlantic. The road leaves the river at this place, and commences the ascent of the dividing ridge between the two oceans, which is 275 feet above high water in the Atlantic. At the summit there is to be a cut of 25 feet which will reduce the elevation obtained by the road to 250 feet. The summit is about equi distant from *Gorgona* and *Panama*, or ten miles from each. The elevation upon either side is overcome in this distance. The steepest grade on the Pacific side will be 70 feet for one mile; that on the Atlantic side will not exceed 60 feet. The gauge of the road is 5 feet.

Navy Bay affords an excellent harbor with sufficient water for the largest ships. The maximum flow of the tide here do not exceed two feet, while at *Panama* the average flow is from 20 to 25 feet; so that at low tide the water in the Atlantic is some 20 feet higher than in the Pacific, which accounts, we presume for the greater supposed elevation of the former. At *Panama* the water is shoal, in shore, but a mole may be run out at comparatively small expense to a sufficient depth to float large ships.

The description we have given would lead one to suppose that a road across the Isthmus would be an easy task. It would in the United States,—it would not, under proper management, have been a very difficult one anywhere. But as it is, it has made a most slow and toilsome progress.—A small portion of the road was opened nearly, if not quite two years since. It was finished to its present terminus, *Barbacoas*, 24 miles from *Aspinwall*, something over a year ago, and was to have

been completed by the 1st of September next, according to the announcement made when the contract for its construction was made. But in place of such a result, we believe that the road has not advanced a yard since that time. The four years which have elapsed since the road was commenced, have not sufficed to open it for half its length. As the most difficult part of the work is to come, its final completion can only be seen in the dim future. Reasoning from the past, years must elapse before the locomotive will cross the Isthmus.

As might be expected, the slow progress of the work is beginning to have an influence upon its stock, which is rapidly declining from the high figure it recently commanded. Within a short time it has fallen about 25 per cent. This decline pretty conclusively proves that no more dividends of ten per cent from six months earnings are to be declared. A 20 per cent stock should not decline so rapidly in the face of the new dividend day which is close at hand.

The company have received some serious checks which have prevented them from making much progress during the dry season just closed. At *Barbacoas* the *Chagres* River is to be crossed. The bridge over it was to have been constructed during the dry season. The wood work for the bridge had been prepared in the United States, and had been taken to the spot. Two successive attempts have been made to throw the spans across, both of which failed from the effect of two sudden and unexpected freshets. At the time of the last disaster, a portion of the bridge had been nearly completed. This was swept away, and timbers carried down the stream. Some of them were recovered, but in so damaged state, as to render it necessary to order anew a portion of them from the U. S., and all attempts to reconstruct the bridge must be postponed until the commencement of the dry season, some six months hence.

It is certainly much to be regretted that the completion of a road of such importance to the commerce of the whole world should be so indefinitely postponed. No doubt it takes a much longer time to accomplish an equal amount of work upon the Isthmus than in the United States, still we are believe the great delay which has been suffered, and the yet greater one perhaps in prospect, is owing to a faulty management of the company's affairs. One great mistake has been in attempting to employ white laborers only, instead of natives, or persons accustomed to the climate. Men from the States cannot be profitably employed upon the Isthmus. This is now an admitted fact. It costs a very large sum to get them there, and to maintain them. After working a month or two, they give out, and become a charge upon the company, by whom they must be sent to their homes. This is the principal reason why the road has been prosecuted with so little efficiency. With the labor employed, it has been found impossible to make any safe calculation as to the future. With a native force, drawn from the neighboring States, the work would have progressed slowly to be sure, but steadily. Native laborers can be had for a few shillings a day including their board, and the moment they quit the service of the company the latter are freed from all responsibility in reference to them. It is to be hoped that the mistake of the past will lead this company to wise course for the future.

To our mind the managers of this concern have from the start, displayed a singular want of fitness for the stations they occupy. The immense ruins that everywhere exist in South America and Mexico, the remains of former greatness, show that vast works are practicable there, as with us. It is undoubtedly much more expensive to construct a railroad upon the Isthmus than in the U. S., and a much greater time is required. With us a work of equal magnitude with the Panama R. R. would be accomplished in a few months. Two years should have been sufficient for its accomplishment upon the Isthmus. Four have elapsed, and half of the distance has not yet been gained. In the mean time the business and travelling public have suffered incredibly, and the company have, by their delays, called numerous rival projects into existence, one of which already divides the business of the route, and others bid fair soon to come into use. But, perhaps, it is well that it should be so, for with more than one road the public will escape a monopoly which the above company has sought to surprise, and which has been productive of incredible hardship and suffering. By throwing wide open the door to a healthy competition, the traveller will secure a reasonable fare and good treatment.

Sale of American Railway Securities in England.

The abundance of money in England, and the absence of any domestic or local enterprises at home, to engage its surplus capital,—now so rapidly accumulating,—directs the attention of the monied men, and the enterprise of England, to other countries for employment of their surplus means. The railways of England have in the 25 years last past, absorbed something more than 250,000,000*l. sterling*, and but for the application of money to this great modern discovery, it seems impossible to understand how the accumulated wealth of England could have been employed. The arts of peace have this way more recently absorbed the means, which in former times were engaged in the support of war.

The railways of the United States are beginning to attract the capital of England, and are gradually inviting large sums of money into our various leading lines. The grand trunk railway of Canada has recently secured in England \$35,000,000 of capital for that enterprise, which though bearing a colonial title, is really more an American than a Canadian scheme. The Central railroad of Illinois has within a year or two past obtained large sums in England, and so have the Erie and other leading American roads.

We daily hear of new projects going abroad for money, whose claims for credit at home are too weak to stand the test of careful scrutiny and examination.

We have so frequently written upon this question, that it is not necessary to our present purpose to repeat the general argument against the adoption abroad of schemes not entitled to entire confidence at home. We feel called upon therefore, to advise our English subscribers and correspondents, to exercise extreme caution in their investments in American railway securities.

It is far safer to rely upon the judgment of experienced men in this country, than to trust the statements of interested parties.

The case with which railroad projects are mul-

tiplied in this country, and the extravagant tendency to speculation which now pervades certain portions of it, may throw a discredit over American railroad securities generally, which should only be applied to a limited portion of them.

Foreigners who buy into our roads for the purpose of investment, can always find sound, paying, lines, whose stock and bonds will always ensure good dividends. We do not desire to see any others than this class of buyers in the American market.

We again repeat the caution above mentioned to all parties in England and in Europe generally, who are seeking to employ their money at good rates of interest. They had better purchase from well known, responsible parties, at fair prices, than seek to make great profits in any doubtful or unknown scheme.

New Feature in Ocean Navigation.

It is stated in the recent English papers brought by the Arctic, that Scott Russell, the eminent mechanical engineer, has entered into a contract with the Eastern Steam Navigation company of England, for the construction of an iron steamer of the following dimensions:

She is to be 620 feet long, 100 feet beam, 6,000 horse power, and 12,000 tons burthen, to be propelled by four paddles and a screw; and the horse power will be thus proportioned:—2,000 for the screw, 2,000 for the midship paddle wheels, and 2,000 for the fore paddle wheels. The engines which have already been contracted for, are to be constructed immediately. It is considered that the immense weight of this vessel will enable her to run entirely free from any vibration caused by the action of the waves.

Experience has tended to show that the resistance of a vessel to the action of the waves, is in proportion to its weight or size. Years ago we saw the scheme for a monster steamship, proposed with this idea, by Mr. Henry Burden, of Troy, but the immense draught of water required by Burden's plan, rendered it impossible for such a vessel to enter New York harbor, and the scheme failed to command sufficient pecuniary support at the time.

The idea itself, is unquestionably a practicable one, and sooner or later it is to be carried out in trans-Atlantic navigation. What we desire in reference to this new experiment, is to know the necessary draught of water that such a steamer carries. We much doubt whether it would be possible for her to enter New York harbor, and certainly she could not be carried into the harbor of Boston. The depth of water in the harbors of New port, Portland, or Portsmouth, would enable her to enter either of them at any time of the tide, and this fact may have an important bearing in future movements in ocean navigation.

Much discontent pervades the public mind of England in regard to the adoption of Liverpool as the steamship terminus for America, on account of its bad entrance at certain conditions of the tide, and its remoteness from the direct route to London. The public attention is much turned toward Milford Haven, as the packet station for America, which will in a short time be connected with London by railway, now already opened as far as Caermarthen in connection with the Great Western railway of England. On the completion of the line to Milford Haven, at Pembroke, it is

very probable that we shall see this port adopted as the mail packet station for the steamers to N. America.

Journal of Railroad Law.

COMBINING CORPORATIONS.

In the English Court of Chancery a question has been recently discussed which is allied to one lately examined in a District Court of Ohio. An injunction having been granted against the *Midland Great Western Railroad company* forbidding them from taking a lease of, or purchasing the *Grand Canal*, and from raising funds for the purpose of procuring Parliamentary permission so to do. The Canal company moved for the dissolution of the injunction.

This company having ascertained that they could not compete in transportation or business with the Great Southern and Western railroad Co., and the Midland Great Western railroad Co.; between the roads of which companies the Grand Canal is situated, proposed to sell out their property to the latter. The petitioners, in whose behalf the injunction was issued, complained that this proceeding on the part of the railway company was wholly foreign from their legitimate sphere of action, and jeopardizing the interests of the stockholders without authority. Although it would be legal, under certain limitations, to lease property like that in question, it was evident that the railway company, although they contemplated making a lease in the first instance, provisionally, yet purpose to buy the Canal ultimately,—upon obtaining permission from Parliament. Without such permission, a purchase of the Canal would be unauthorised in law.

It was strongly urged that public policy demanded the completion of the arrangement. The Lord Chancellor refused to be governed by consideration of policy; but stated that he would govern himself wholly by a fair construction of the charters. The charters did not warrant any such purchase of the Canal. He disavowed any authority to forbid the companies from applying to Parliament for the purpose of procuring their sanction for the mutual arrangement contemplated. Upon the whole, his Honor refused, for the present, to interfere with the injunction which had been served upon the companies.

A CONDUCTOR PUNISHED.

The Albany Court of Oyer and Terminer has lately had occasion to deal with a conductor, who had grossly abused his authority. The facts were as follows:

The complainant, Mr. Root, had purchased at Middleport, on the Rochester, Lockport & Niagara Falls railroad, a ticket for Rochester. On entering the car, he gave up his ticket and received a check. At Medina, he left the cars for some reason, and took the next train for the purpose of continuing his journey,—and, as usual, placed the check in his hat. The Conductor declared that the check would not answer, and demanded the money,—which Root refused to pay, after "defining his position." As the train was approaching Halley, and while the cars were still in motion, the Conductor pushed Root from the cars, as he stood on the platform, and somewhat injured him. The Court sentenced the Conductor to \$100 fine and ten days imprisonment. Upon representations, however, touching the sickness of the prisoner's family, the

sentence was changed to a fine of one hundred and fifty dollars.

European and North American Railway.

The great scheme of a continued line of railway from Portland to Halifax, is now regarded as a settled fact. Some delays have been encountered in bringing all parts of the scheme into harmony, from the diversity of sentiment in the provinces.

The plan agreed upon at the Portland convention of 1850, of a connected line, under one management, though built by different private companies, and in separate sections,—failed to command success at the outset in Nova Scotia; the government of that province having undertaken to carry it out as a government undertaking to be built, owned and managed as a public provincial work.

It is not necessary to review the exciting events that have taken place in the different British N. American Provinces, since the inception of the undertaking in 1850. It is enough to say, that after repeated proffers of Imperial assistance, the British government withdrew all their pledges of aid, and the legislature of Nova Scotia on the first of March, 1853, came to the plan of the Portland convention, and proposed the necessary charter and Facility Bills, for the carrying out of the work in that province.

The steamer which sailed from Halifax on the 2nd of April last, carried information of the foregoing facts; the steamer which left Liverpool on the 16th of the same month, brought in return to Halifax a corps of engineers, and the needful pecuniary means to secure the immediate commencement of the work, under the new charter, by Messrs. Jackson, Brassey, Peto & Betts, the contractors for the European and North American railway in New Brunswick, and the Grand Trunk railway of Canada.

In Maine the corporators of the European and North American railway have advertised the opening of books on the 21st of June, inst., and we learn that the company is to be forthwith organized in that state, with a view to a consolidation of all the lines into one company.

The prospectus of the Grand Trunk railway of Canada, clearly includes the European and North American railway as a part of its grand scheme, and we suppose there can be no longer any doubt as to the early success of the entire line from Halifax to Montreal and Detroit, through or across the State of Maine.

Grand Trunk Railway of Canada.

The stockholders of the St. Lawrence and Atlantic railroad, met at Montreal, on the 30th of May last, to act upon the question of consolidating their line into the Grand Trunk railway of Canada, and their proceedings appear in another column of to-days paper.

The stockholders of the Atlantic and St. Lawrence railroad company meet at Portland, on the 10th of June next, to act upon the question of leasing their road for the term of 999 years to the Grand Trunk railway of Canada.

The plan agreed upon, proposes that the lease shall go into effect on the 25th of July next, or as soon as the line is opened through to Montreal, the road to be taken on the lease at six per cent per annum on its cost, amounting to about five millions of dollars.

By an arrangement between the Grand Trunk

railway and the Great Western railway of Canada, alluded to in our paper of last week, the lines are to work in unison, so that cargoes for Detroit, will pass on to Portland, Maine, and vice versa, a distance of about 900 miles, without transhipment on the completion of the St. Lawrence bridge at Montreal.

Marietta and Cincinnati Railroad.

The attention of railroad contractors is invited to the advertisement of the president and chief engineer, of the Marietta and Cincinnati railroad, which appears in our columns to-day. By that advertisement it will be seen that the whole of the Great Ohio Valley railroad, from near Cincinnati to Bridgeport, opposite the city of Wheeling, is soon to be in process of construction.

The first contract of seventy-five miles was let about eighteen months ago, and is nearly ready for the iron which is now arriving in the country. Sixty-five miles were placed under contract last fall, and the two divisions now offered embrace between 80 and 90 miles.

This is the longest road in Ohio under one charter and it is designed to be one of the best in the state. Its shortest curve has a radius of two degrees, or 2865 feet. Its heaviest grades are not over fifty feet to the mile, and these for short distances are on straight lines. It is to be laid with the best compound rail, weighing 75 pounds to the yard. Nearly 100 miles will be completed the present year.

This road forms an important portion of what will be practically the shortest route from Cincinnati to Baltimore, and from Cincinnati to Philadelphia, New York and Boston. The line must also command the travel and trade of the rich states of Kentucky and Tennessee with the Atlantic cities, and with the valley of the Upper Ohio and Alleghany.

North Shore Railway between Quebec and Montreal.

We notice by the Quebec papers that the sum of 125,000.—\$50,000, the amount required for an organization of the company, has been subscribed to the stock of the North Shore railway, proposed to be extended from Quebec to Montreal, on the northern shore of the St. Lawrence, and notice of a meeting, for an organization, to take place at Quebec, on the 1st of June inst., for the choice of directors.

New York and New Haven Railroad.

The annual report of the New York and New Haven railroad company shows that the total earnings of the company for the year ending April 1, 1853, were \$806,713 19. The current charges were \$380,052 82—paid Harlem road \$67,170 06, leaving with the surplus from last year of \$20,382 51, a dividend of \$12,800 on Harlem stock, and interest charged to cost of second track \$27,500, a sum of \$428,173 35 to pay interest, taxes, dividends, and other liabilities. \$20,000 were paid to the New Haven and Springfield road; \$21,676 20 for personal damages; the loss on extension lease is \$26,988 80—deducting which items there is a surplus of \$20,385 75 wherewith to commence the new year.

The cost of the road and equipments is now \$4,318,601 60, not including the expenditures for property not entirely appropriated to the use of

the road, and which cost \$654,685 54, making a total expenditure of \$4,978,487 14. The capital stock is \$3,000,000, and sundry loans, accounts, &c., \$132,487 14.

The passenger trains have run 356,228 miles; freight trains 89,228 miles; and other trains 7,872 miles, making a total of nearly five hundred thousand miles. The whole number of passenger moved in the trains by the above service is 966,753.

Brand's Liquid, for dissolving Incrustations on Steam Boilers.

We invite attention to the advertisement of Brand Brothers, of a preparation for removing incrustations on Steam Boilers. From numerous testimonials we learn that the preparation is in general use in Europe, where it is very highly esteemed. The patentees in this country offer to supply parties gratuitously with a sufficient quantity to test its qualities, and as the experiment can be made for nothing, and as the object to be effected is of the greatest utility and importance to parties using steam engines of every description, will find it for their interest to give this article, which is claimed to be a specific, a fair trial.

Resignation.

Mr. Loder has resigned the Presidency of the New York and Erie railroad. He has held the office since 1845, a period of nearly eight years.—No successor has been appointed, though we presume the office will be filled by Mr. McAlpine, the recently appointed Vice President of the road.

Mails Direct from England to Canada.

We learn by our London exchanges that under a contract made by the government of Canada, a line of mail packets is about to commence running between Liverpool and Quebec. All matter designed for this route is marked "By Canadian Packet." Postage rates are as follows:

Letters, $\frac{1}{2}$ ounce, 1s.—24 cents.

Above $\frac{1}{2}$, and not above 2, 2s.—48 cents, and so on according to the scale of inland letters.

Books are sent on the following terms:

Books of $\frac{1}{2}$ a pound weight, 6d.—12 cents.

"above $\frac{1}{2}$, and not exceeding 1 pound, 1s.—24 cents.

Newspapers will be sent free of postage.

North-western Virginia Railroad Company.

The second annual meeting of the stockholders of the above company was held on the 1st instant at Parkersburg. The annual report was read, and the former President and Directors unanimously re-elected. No other business of general interest was transacted. The Board consists of the following gentlemen—President, Thomas Swann. Directors, George Brown, John Hopkins, Columbus O'Donnell, William McKim, Charles M. Keyser, Thomas C. Jenkins and Benjamin Deford, of Baltimore; and James Cook, John R. Murdock and George Neale, Jr., of Parkersburg. At a subsequent meeting of the Board, George Brown, Esq., was appointed President *pro tem.*, during the absence of Mr. Swann, now on his way to England.

Railroad Iron.

1250 Tons Erie Pattern Guest and Co's make, weighing 57 $\frac{1}{2}$ lbs. per yard, to be shipped from Wales in July and August, for this port—for sale by
BOORMAN, JOHNSTON & CO.,
June 9, 1853. 90 Broadway, New York.

New York and Erie R. R.

PASSENGER TRAINS
leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 6 a. m. for Buffalo direct, over the N. Y. and E. R. R., and the Buffalo and N. Y. City R. R., without change of baggage or cars.

CINCINNATI EXPRESS, at 6 a. m. for Dunkirk.

MAIL, at 8 a. m. for Dunkirk and Buffalo, and all intermediate stations.

WAY, at 3.30 p. m. for Delaware and all intermediate stations.

NIGHT EXPRESS, at 6 p. m. for Dunkirk and Buffalo.

EMIGRANT, at 8 p. m. for Dunkirk and all intermediate stations.

On Sundays only one Express Train—at 6 p. m.

The Express Trains connect at Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Chicago, etc., and at Buffalo with first class splendid steamers for Cleveland, Sandusky, Toledo, Detroit and Chicago.

CHAS. MINOT, Sup't.

RICHARD NORRIS.

HENRY LATIMER NORRIS.

Richard Norris & Son,

NORRIS' LOCOMOTIVE WORKS, BUSH HILL,
PHILADELPHIA,

MANUFACTURE to order Locomotives, exclusively, on any plan, or of any size—of best materials and workmanship. Their Works having been this year greatly enlarged, and furnished with the most approved Tools, they are enabled now, having a large number of Workmen employed, to execute orders with despatch.

June 9, 1853.

"Gardner's Rock Drill."

DESIGNED for Tunnelling, Quarry use, and Rock Excavations of all descriptions, by the use of which a saving of 50 to 75 per cent is made.

Applications for Territorial Rights and Machines must be made to the Patentee.

G. ARTHUR GARDNER,

Trinity Buildings, Broadway,

New York.

June 9, 1853.

GREAT WESTERN MAIL LINE—SIXTY MILES DISTANCE SAVED, by taking the MICHIGAN SOUTHERN and NORTHERN INDIANA RAILROAD.—Through tickets for Chicago, St. Louis, Milwaukee, Racine, Kenosha, Waukegan, and Sheboygan, by New York and Erie Railroad via Dunkirk, and Buffalo and New York City Railroad; People's Line of Steamboats, Hudson River Railroad, via Buffalo, connecting at Buffalo with the splendid steamers EMPIRE STATE, J. WILSON, Commander, Mondays and Thursdays; SOUTHERN MICHIGAN, D. PERKINS, Commander, Wednesdays and Saturdays; NORTHERN INDIANA, I. T. PREATT, Commander, Tuesdays and Fridays; leaving Buffalo every evening (Sundays excepted.) These steamers are low pressure, built expressly for the Lake trade, and for finish, speed, strength and safety, have no superiors anywhere.

The connections with the Express Trains at Toledo and Monroe, for Chicago and St. Louis, are perfect, and can be relied upon.

Forty hours from New York to Chicago. Time and money saved by taking this Line.

Passengers preferring it, can take the Lake Shore Railroad to Toledo, the Michigan Southern and Northern Indiana Railroad to Chicago, thence by the Rock Island Railroad to La Salle, forming the only continuous line of Railroad to the Illinois river. For through tickets or freight apply to

JOHN F. PORTER, Agent, 193 Broadway, cor. Dey st.

To Contractors.

PROPOSALS for grading, masonry, and bridging of the Western Division of the Covington and Ohio railroad will be received at the office of the Engineer, at Guyandotte, Cabell county, Virginia, between the twentieth and thirtieth of June next.

They will embrace about 45 mile sections with Bridges over Twelve Pole, Guyandotte and Mud rivers.

Also between the 1st and 15th of July next, proposals will be received at Covington, Virginia, for the Grading, Bridging and Masonry of that portion of the Eastern Division, lying between the town of Covington and Hayne's farm, on Jackson river—a distance of 10 or 11 miles of very heavy work, including much heavy retaining wall, two large bridges over Jacksons river, and probably two tunnels.

The successful bids will be declared as soon as practicable after the 15th of July. Contractors will be required to commence the work at once, and finish within a year. Plans and specifications will be ready between the twentieth and thirtieth of June—names of securities must be given in the Bid.

By order of the Board of Public Works.

CAAS. B. SHAW,

Chief Engineer of the Cov. & Ohio R. R. Co.,
Dewisburg, Virginia.

To Engineers and Steamboat Captains.**EXPLOSIONS PREVENTED!****BRANDS' LIQUID,****FOR DISSOLVING INCRUSTATIONS IN STEAM BOILERS.**

BRANDS' LIQUID is the name of a fluid recently in use throughout all Europe, by the application of which the incrustations in Steam Boilers are dissolved or totally avoided, without affecting in the least the material of the boiler.

Chemical examinations and experience have fully ascertained that, by the application of this fluid, no harm whatever is done to the material of which the boiler consists.

To dissolve the hardened incrustation in Steam Boilers, pour every 10 or 14 days, in proportion as the boiler is daily for a longer or shorter time heated, the quantity of Brands' Liquid to the water in the boiler as shown in the following table:—

TABLE FOR CLEANING INCRUSTED BOILERS.**STEAM BOILERS.**

Which are daily from 10 to 16 hours heated, and which have a power of evaporation of

From 1 to 10 Horse Power,

" 10 to 20 "

" 20 to 30 "

" 30 to 45 "

" 45 to 65 "

" 65 to 110 "

" 110 to 160 "

" 160 to 220 "

" 220 to 300 "

" 300 to 400 "

" 400 to 500 "

QUANTITY

Of BRANDS' LIQUID wanted.

Every 10 to 14 days.	Per year—Barrel of 40 gals.
4 to 6 Quarts,	1/2 Barrel.
6 to 9 "	1 " "
7 to 10 "	1 1/2 " "
10 to 14 "	2 " "
12 to 17 "	2 1/2 " "
13 to 19 "	3 " "
15 to 21 "	3 1/2 " "
18 to 26 "	4 " "
20 to 29 "	4 1/2 " "
22 to 31 "	5 " "
24 to 35 "	5 1/2 " "

If Brand's Liquid is regularly used, the incrustated Boilers are within three to five months clean; and to prevent any further incrustation in such or new Boilers, the use of Brand's Liquid must not be interrupted, but about two-thirds of the stated quantities in the table given to the water in the Boilers.

The Boilers of Locomotives require every two days, in proportion to their power and time of service, only two and a-half to four quarts of Brand's Liquid, which every second day is poured into the water in the Tender.

As often as the water in the water-gauge, on Stationary, Ship or Locomotive Boilers, becomes of a muddy appearance, the Boiler must be blown out and cleaned from the stones and dirt which have settled to the bottom of the Boiler.

The incrustation which in this manner is removed is soft, or in pieces, which are commonly of a crumbling and brilliant texture and have a brown color.

In some parts of the country, and in Marine Boilers, the incrustation is often very hard, and to remove this, the larger quantities in the given table are required. The pieces of this incrustation which are removed by the use of Brand's Liquid have lost their glassy texture, and though they commonly retain some hardness, they have a brown color, and a corrosive and decayed appearance.

To remove the incrustation of Marine Boilers, larger quantities of Brand's Liquid are required, in proportion as by the removal of the brine a quantity of the feed-water is blown out. By any simple contrivance Brand's Liquid must be brought into the boiler in small portions, or mixed with the feed water.

Brand's Liquid is not injurious to the Boiler if it is used in large quantities, even if the Boiler is entirely filled with it and heated, but, in general the quantity as is stated in the table must not be exceeded, because in connection with large quantities of incrustation the Liquid generates much priming and motion of the water, which might prove injurious to the annexed machinery, especially in Ship Boilers and Locomotives which have no large steam-chests.

The above table is made by practical experience, so that only a gentle working of Brand's Liquid is allowed, entirely free from any danger, for the Boiler once properly cleaned, the proprietor will by experiments easily ascertain the minimum quantity of Liquid that is required for the Boiler.

Should it be required to clean old incrustated Boilers by the use of Brand's Liquid in a few days, then it is only necessary to pour one-half to three-fourths of a hoghead at once into the water in the boiler, and heat it from six to eight days gently to boiling heat, for which operation the Boiler must be put out of service.

In Locomotives where the steam-chests are small, Brand's Liquid must be used oftener in small quantities as before stated. A Locomotive out of service may be cleaned within 6 or 8 days by the use of a large quantity of Brand's Liquid, (one-fourth to one-half a hoghead).

It would be needless to enter into a long discussion on the advantages in using Brand's Liquid for cleaning steam generators, being fully aware that it destined for the use of the most intelligent part of the public, and it may therefore suffice to mention its advantages in a few words, as follows:

1. Less repair of Boiler.
2. Increased generation of steam, or saving of fuel.
3. The expense of hammering and loosening the incrustation is saved.
4. Less interruption of business.
5. The Boilers remain tighter.
6. The duration of the Boilers is increased, especially of locomotives and Tube-Boilers in general.
7. Three-quarters of the causes of Boiler-explosions are removed.

Price per barrel \$20.

The patentees are so confident of the merits of this invention, that they offer one barrel gratis to parties willing to make a trial, to be paid for only in case of success and of future orders.

Brand's Liquid is used with the best effect by the Cincinnati Water Works, and many other establishments in the West.

Address BRAND, BROTHERS,

Toledo, Ohio.

Sole Patentees both in Europe and the United States.

Or, F. DUFAL, Agent,

43 New Street, New York.

May 28, 1853.

The Troy Iron Bridge Co.

ARE prepared to erect Iron Bridges or Roofs, or any kind of bearing trusses, girders, or beams, to span one thousand feet or under, of any required strength, in any part of the country. Their bridges will be subjected to severe tests, and can be built for about the price of good wooden ones. Address

BLANCHARD & FELLOWS, Troy, N. Y.

April 1st, 1854.

Etna Car Works.

HILLMEYER & SMALL, YORK, PA., PROPRIETORS.

WE are manufacturing to order and by contract, Baggage, Freight, Express, Stock, "Reading," and other patterns of Coal Cars. Lumber and Gravel Cars, of every variety, at short notice, and on favorable terms.

Our facilities for manufacturing are extensive, and our means for transportation to all parts of the country speedy and economical.

The Wheels we use receive our own personal attention, are made of the best Cold Blast Charcoal Iron, of both spoke and plate patterns, solid and open hubs.

All Cars built by us, and now in daily use on the Pennsylvania Central, Baltimore, Susquehanna, York and Cumberland Roads, have been appraised as first class, and carry the largest capacity allowed on any roads. We are prepared to furnish Wheels and Axles separately or fitted, Springs and other parts of Cars at short notice. Orders and Contracts for Railroad Companies solicited.

May 20th, 1853.

To Railroad Co's, Locomotive Builders and Engineers.

THE undersigned having taken the Agency of Ashcroft's Steam Gauge, would recommend their adoption by those interested. They have been extensively used on Railroads, Steamers and Stationary Boilers, where, from their accuracy, simplicity, and non-liability to derangement, they have given perfect satisfaction. In fact, for Locomotives, they are the only reliable Gauge yet introduced.

CHAS. W. COPELAND,

Consulting Engineer, 64 Broadway.

Railroad Iron.

THE undersigned, Agent for the Manufacturers is prepared to contract for T Rails, of the usual pattern and weights, to be delivered on board ship in Wales.

He will also receive and forward orders for the purchase of Railroad Iron and Metals generally, through the medium of his friends in London.

For terms, apply to

JOHN H. HICKS,

90 Beaver st.

April 1, 1853.

Notice to Contractors.

PROPOSALS for the grading, bridging and masonry of the Western division of the Covington and Ohio Railroad, will be received at the Office of the Engineer at Guyandotte, Cabell County, Virginia, between the 20th and 30th of June next.

They will embrace about forty-six mile sections, bridges over Twelve Pole, Guyandotte and Mud Rivers, and a tunnel of 1500 or 1600 feet in length, at the bend of Mud River.

Also, between the 1st. and 15th. of July next, proposals will be received at Covington, Virginia, for the grading, bridging and masonry of that portion of the Eastern division, lying between the town of Covington and Hayne's Farm, on Jackson's river—a distance of 10 or 11 miles of very heavy work including much heavy retaining wall, two large bridges over Jackson's River, and probably 2 tunnels.

The successful bids will be declared as soon as practicable after 15th July.

By order of the Board of Public Works.

CHARLES B. SHAW,

Chief Engineer Covington & Ohio R. R. Co.
Lewisburg, Va., May 24, 1853.

To Contractors.

SEALED PROPOSALS will be received at the Engineer's Office of the Pittsburg, Maysville, and Cincinnati Railroad, in M'Connellsville, until the 20th July, for the Graduation and Masonry of the line of road (about 35 sections) between the Muskingum river and the Central Ohio Railroad.

Bids enclosing proper testimonials, will be received for the whole or any number of the above sections.

Plans and specifications will be ready for examination after the 10th of July.

The division between the Muskingum and Hocking rivers will be offered for contract, as soon as the location is completed. **ROBT M'LEOD,**

Chief Engineer.

M'CONNELLSVILLE, June 4th, 1853.

Notice to Contractors.

MARIETTA AND CINCINNATI RAILROAD.

Lettings of Eastern and Western Divisions.

PROPOSALS will be received up to the 12th of July, at the Engineer's office in Marietta, for the graduation, Masonry, etc., of the seventh and 8th Divisions of this road, extending from Marietta to Zane's Island, opposite the city of Wheeling.

The line will be divided into about one mile sections, on some of which there will be heavy masonry, and other work worthy the notice of the most responsible contractors.

Plans, Profiles and Specifications will be ready for examination at Marietta, and on the line of the 8th Division, near Wheeling, on and after July the 4th.

Proposals will be received at the same time and place for the construction of about 20 miles, being that portion of the road between Blanchester and Milford, 14 miles out of Cincinnati, on the Little Miami Railroad.

Plans, Profiles and Specifications for this division will be ready for examination at the Engineer's Office, in the Manchester Building, Third Street, Cincinnati, on and after the first day of July.

The line of the road from Marietta and Belpre to Blanchester, being already under contract, and well advanced in construction; the work now offered forms the only remaining link to complete the connexion from Cincinnati to Philadelphia, by way of the Pennsylvania railroad.

Recent subscriptions of \$1,150,000 by the Pennsylvania railroad Co., the city of Wheeling and individuals, to the capital stock of the company, will ensure the prompt completion of this great work from Cincinnati to Wheeling.

WM. P. CUTLER, President.

A. KENNEDY, Engineer.

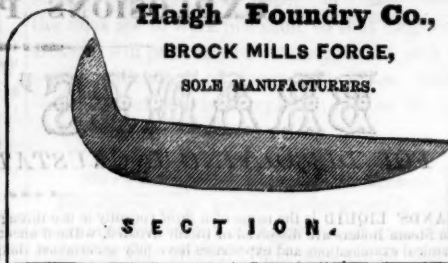
Marietta, May 30. 1853.

Gooch's Patent Steel Tires.

Haigh Foundry Co.,

BROCK MILLS FORGE,

SOLE MANUFACTURERS.



GEORGE WOODWARD, 10 Ferry Street, New-York, sole agent to the HAIGH FOUNDRY CO'Y, offers their make of GOOCH'S PATENT STEEL TIRES; Charcoal Iron Tires, finished or in the rough, superior to any other English make for hardness and endurance; WROUGHT IRON DRIVING WHEELS, Axles, and every description of forgings, at the lowest scale of prices commensurate with the high character of the material and Workmanship.

GAS CANNEL and Coal, supplied, to order, direct from the GIDLOW and SWINLEY mines, of the most superior quality. New-York, 31 March, 1853.

RICHARDSON'S

PATENT



OIL



CUPS

FOR Locomotive and Stationary Engines. For sale by **BRIDGES & BROTHER, Agents,** 64 Courtland st., New York.

CAUTION.

RAILROAD Companies, and the public generally, are hereby cautioned against purchasing "Richardson's Patent Oil Cups," or the right to use the same, except of the undersigned, proprietor of the patent, or of some one acting under his authority. Communications addressed to him at Westminster, Vermont, will be promptly attended to. **E. DEWOLF, Jr.** June 1, 1853.

Railroad Letting.

PROPOSALS will be received at our office in Cincinnati, until Wednesday, the 8th day of June next, for the clearing, grubbing, grading and masonry, of the line of railroad from Cincinnati to Cambridge city, Ind., about 60 miles.

Plan and profile of the road will be ready for examination ten days before the letting.

This road passing through a dry and healthy country, where supplies are abundant, offers great inducements to Contractors. There will probably be one short tunnel, and the grading and masonry will be heavy. The work to be commenced immediately after the letting, and will be paid for by monthly estimates.

Offers for part pay in stock of the road will be favorably considered. **A. DE GRAFF & CO.**

VENTILATION.

THE Subscriber being patentee of natural or spontaneous ventilation, will be glad, in order to diffuse its blessings as rapidly and widely as possible, to enter into arrangements with individuals or corporations, for the exclusive right, upon very moderate and reasonable terms.

Its operation is simple and purely philosophical—is easily and cheaply produced by mechanical means—and equally adapted to the largest and smallest building or apartment. The subscriber is prepared to furnish such plans, drawings and instructions, as will enable builders of Railroad Cars, School and ordinary sized Dwelling Houses, to carry out the operation without the necessity of awaiting his personal supervision.

A few testimonials may be inspected at the office of this paper. Address, (postage paid,) **H. RUTTAN,** Cobourg, Canada. June 1, 1853.

Inspection of Railroad Iron.

THE Undersigned, having a thorough practical knowledge of the manufacture of Railroad Iron, and a most efficient staff of men at the works, he is enabled confidently to undertake the charge of inspection. References to the principal companies in England, America, Canada, etc. **W. D. STARLING,** Change Alley, Lombard st. London. June 1, 1853.

OILS

FOR RAILROADS,

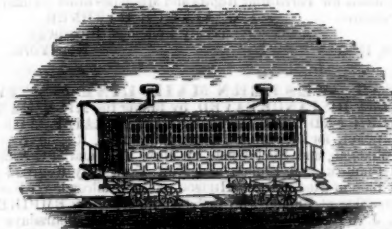
MACHINERY AND BURNING.



MANUFACTURERS OF

OILS AND CANDLES,

154 Front St., corner of Maiden Lane, New York, Devote special attention to the preparation of the best Oil for Burning, Machinery, and for **LUBRICATING ENGINES AND CARS,** at the lowest prices. Orders promptly filled. June 1, 1853.

Elmira Car Shop.

THE Undersigned is prepared to manufacture for Railroad Companies, Passenger, Baggage, Cattle, Freight, Gravel and Hand Cars, also Baggage Barrows and Freight Trucks. **WM. E. RUTTER.**

Elmira, N. Y., June 1, 1853.

Book and Job Printing.

The undersigned have added to the **PRINTING ESTABLISHMENT** of the "RAILROAD JOURNAL," an extensive **OFFICE** for **BOOK AND JOB PRINTING**, which they are now prepared to execute in the **BEST** manner, and with **DISPATCH**. They respectfully solicit from **RAILROAD COMPANIES**, orders for the **PRINTING** of Exhibits, Time-tables, Circulars, Tickets, &c., &c.

J. H. SCHULTZ & CO.

New York April 9, 1853.

Railroad Iron.

THE Undersigned, having been engaged for many years as a sworn Metal Broker in the City of London exclusively as a buyer of Rails, begs to inform parties about to make contracts, that he has always on hand orders to sell for reputed manufacturers upon the best terms. **W. D. STARLING,** Metal Broker, Change Alley, Lombard st. London. June 1, 1853.

Hoole, Staniforth & Co.,

MINERVA WORKS,

SHEFFIELD,

Steel Converters and Refiners; Manufacturers of Improved Cast Steel Engineering and Machine Files; Locomotive Engine, Railway Carriage and Wagon Springs. Saws of every description, Engineers' Hammers, etc., etc., etc.

An assortment of Steel from the above Works constantly on hand by **RICHARD MAKIN,** Agent for the Manufacturers, 24 Broadway.

To Contractors.**HUNTINGTON AND BROAD TOP MOUNTAIN RAILROAD.**

PROPOSALS will be received at the Engineer's Office, Huntington, Penn., until the 28th day of June next, for the graduation and masonry of thirty-five miles of the above railroad.

Plans and Specifications will be exhibited in the Office for three days previous to the letting.

S. W. MIFFLIN, Engineer.

PACIFIC RAILROAD LOAN.**\$4,000,000 Loan**

ON THE

MORTGAGE BONDS OF THE PACIFIC RAILROAD COMPANY OF MISSOURI.

THIS Company will receive proposals until the 11th of July next, for four millions of dollars of their construction bonds, to be issued in sums of one thousand dollars each, payable at the city of New York twenty years after the date thereof, with coupons attached for the payment of interest at the same place semi-annually, on the first of January and first of July in each year, at the rate of 7 per cent per annum.

These bonds are secured by a first and only mortgage on the Southwestern Branch railroad, 300 miles in length, and one million of acres of land on the line of that branch, granted by Congress to aid in its construction: and also by second mortgage on the Pacific railroad, 290 miles in length. About 130,000 acres of land, not included in the mortgage are set apart to aid in meeting interest.

Forty miles of the Pacific railroad, from St. Louis westward, is about completed, and 85 miles further, reaching Jefferson city, the capital of the state, is under construction. About \$1,600,000 has already been expended by the company in the completion of the first division, and in the construction of an excellent machine and car shop, and engine house, and the necessary real estate, and the surveys required to prepare the whole 600 miles of railway for contract.

The Pacific railroad line extends from St. Louis to the vicinity of Independence, near the mouth of the Kansas, 290 miles, and its southwestern branch diverges about forty miles west of St. Louis, and runs near Springfield to the southwestern part of the state, a little north of Ta-le-quah, the capital of the Cherokee nation, 300 miles.

The charter was granted with the view, and the right, of ultimate extension to the Pacific Ocean, with an authorized capital of ten millions, and privilege of increase under general law.

Capital subscribed in Missouri over \$2,000,000, of which about 40 per cent. is paid up. State loan to the company authorized \$4,000,000, of which \$700,000 has been issued and sold at a premium. For such stock now issued, the state holds a lien on the Pacific railroad only. Land granted by Congress, now the property of the company, about 1,250,000 acres.

One or the other of the lines of this company will be the Central National line of railway to the Pacific ocean. Reconnoissances and surveys of the United States government will connect with both.

The whole amount of bonds which can be issued under the mortgage is ten millions of dollars. The whole of these bonds are convertible into land of the Company, and one-half into stock of the Company, within a limited time, at the option of the holder.

The Company reserve the right to accept proposals for all or any portion of the amount.

Ten per cent of the amount allotted to each subscriber will be required on notice of the acceptance of his proposals, and the balance as called for by the Directors, not exceeding ten per cent. monthly. Any subscriber may, however, at his option, pay up in full, and receive his bonds at any time.

Interest will in all cases be adjusted, on payment of the final instalments.

Proposals will be received at the office of Messrs

Riggs & Co., 56 Wall street, N. Y., inclosed, sealed and endorsed, "Proposals for Loan of \$4,000,000 of Pacific Railroad of Missouri." Laws, Reports, Documents and Map, showing the condition, relations and prospects of the work, and all necessary information relative to its affairs, &c., may be obtained after the 1st of June on application to Messrs. CAMANN & Co., or RIGGS & Co., at 56 Wall street, or the subscriber, personally, or by letter.

By authority of the Board of Directors,

THOMAS ALLEN, President.

St. Nicholas Hotel, N. Y., May 20, 1853.

Pease & Murphy,**FULTON IRON WORKS,**

FOOT of Cherry st., E. R. Office, 27 Corlears, corner of Cherry st. Manufacturers of Land and Marine Engines.

N. B. Engines and Boilers repaired. 6tf

Notice.

LITHOGRAPHY.—The Court having granted the petition of the undersigned for a dissolution of his partnership with ALPHONSE BRETT, trading under the firm of A. BRETT & CO., Lithographers, Philadelphia, and having removed from Goldsmith's Hall to that convenient business stand, the new Girard building, No. 50 South Third Street, he would therefore beg leave to inform his friends and the public, that he is prepared to execute lithography in all its branches, in a superior manner. Having the best artists and workmen employed, he can freely warrant his work as equal to any in the trade.

Publishers, civil engineers, machinists, and others requiring lithographs, plain or in colors, can depend on the correctness and high finish of their designs, along with promptness and despatch.

DAVID CHILLAS,

Apl 1m

50 South Third street.

NEW YORK**Lubricating Oil Manufacturing Co.**

12 BROADWAY,

PROPRIETORS AND MANUFACTURERS OF

DEVLAN'S PATENT LUBRICATING OIL, FOR ALL KINDS OF MACHINERY AND RAILROADS.

THIS OIL is now extensively used on the principal Railroads in Pennsylvania, New York and N. E. States. It runs machinery with less friction, thereby enabling the consumer to accomplish more with the same motive power, and save their machinery from unnecessary wear. It is entirely free from Gum, and will cleanse and destroy all old Gum that has accumulated upon Slides and Journals, by the use of bad oil. It will wear longer than Sperm, and is from thirty to forty cents a gallon cheaper, which makes a great saving to the consumer.

ap80 3m

Trautwine on R. R. Curves.

By JOHN C. TRAUTWINE, Civil Engineer, Philadelphia, Pa.

JUST published, accompanied by a Table of Natural Sines and Tangents to single minutes, by means of which all the necessary calculations may be performed in the field.

This little volume is intended as a field-book for assistants; and will be found extremely useful, as it contains full instructions, (with wood cuts) for laying out, and adjusting curves; with Tables of Angles, Ordinates, etc., for Curves varying from 13 miles, down to 146 feet Radius.

A portable Table of Natural Sines and Tangents to minutes, has for a long time been a desideratum among Engineers, independently of its use in laying out curves.

The volume is neatly got up in duodecimo; and handsomely bound in pocket-book form.

Sold by Wm. Hamilton, Actuary of the Franklin Institute, Philadelphia. Price \$1.

Also, "Trautwine's Method of Calculating Excavation and Embankment."

By this method, which is entirely new, (being now made known for the first time) the cubic contents are ascertained with great ease, and rapidly, by means of diagrams, and tables of level cuttings. Thin octavo; neatly half bound, \$1. For sale by Wm. Hamilton.

June 28, 1851.

Gerard Ralston,

21 TOKEN HOUSE YARD, LONDON,

OFFERS HIS SERVICES FOR THE

PURCHASE AND SALE OF AMERICAN SECURITIES,

COLLECTION OF DIVIDENDS,

DEBTS, LEGACIES, ETC.,

And for the Purchase and Inspection of Railroad Iron, Chairs, or any kind of Machinery.

REFERENCES:

Messrs Palmer, McKillop, Dent & Co., London.

" George Peabody & Co, London.

" Curtis, Bouve & Co, Boston.

Richard Irvin, Esq., New York.

Robert Ralston, Esq., Philadelphia.

C. O. Jamieson, Esq., Baltimore.

38

To Contractors.

SEALED PROPOSALS will be received at the Engineer's office of the Lexington and Big Sandy Railroad, in Mt. Sterling, Ky., until Aug. 10th, at sun down for the graduation and masonry of the whole of said Railroad, a distance of 125 miles. Bids will be received for any number of sections, the company reserving the right to reject all propositions, if none are satisfactory.

Propositions are also invited by contractors of ability, for the whole road.

This road runs through some of the finest portions of the State, the facilities for the supplies of every kind being very abundant.

Plans and specifications may be seen at the office after July 1st.

J. B. WESTBROOK, Chief Engineer.

Portland, April 9, 1853.

A Good Enterprise.

THE concentration of six or seven Railroads at Fort Wayne, Indiana, viz: Ohio and Indiana, Fort Wayne and Chicago, Fort Wayne and Cincinnati, Fort Wayne Southern, Wabash Valley, Fort Wayne, Union and Cincinnati, and the Fort Wayne and Mississippi Air line railroads, will require and offers favorable inducements for an extensive establishment for the manufacture of Railroad Cars, and other machinery. Persons willing to embark in an enterprise of this kind, would receive encouragement from most of the roads above named, if application be made soon.

Fort Wayne, May 18, 1853.

* The above is from responsible parties, who will lend efficient aid to the enterprise proposed.—[Ed. R. R. J.]

To Railroad Track-Layers.

PROPOSALS, under seal, are requested at the Railroad Journal office, New York, on the 10th July next, for laying the track of the Mobile and Ohio, Tennessee and Alabama, and Paducah and Tennessee railroads;—aggregate length, 512 miles. Plans, specifications and other required information, will be furnished at the time and place above mentioned.

JOHN CHILDE,
Chief Engineer.

MOBILE, May 17th, 1853.

Notice to Contractors.

PROPOSALS will be received until noon the 20th June, for the Graduation and Masonry of the Franklin and Warren Railroad, extending from a point on the eastern State Line of Ohio, in the County of Trumbull to Ashland, Ashland county, Ohio, a distance of about 106 miles.

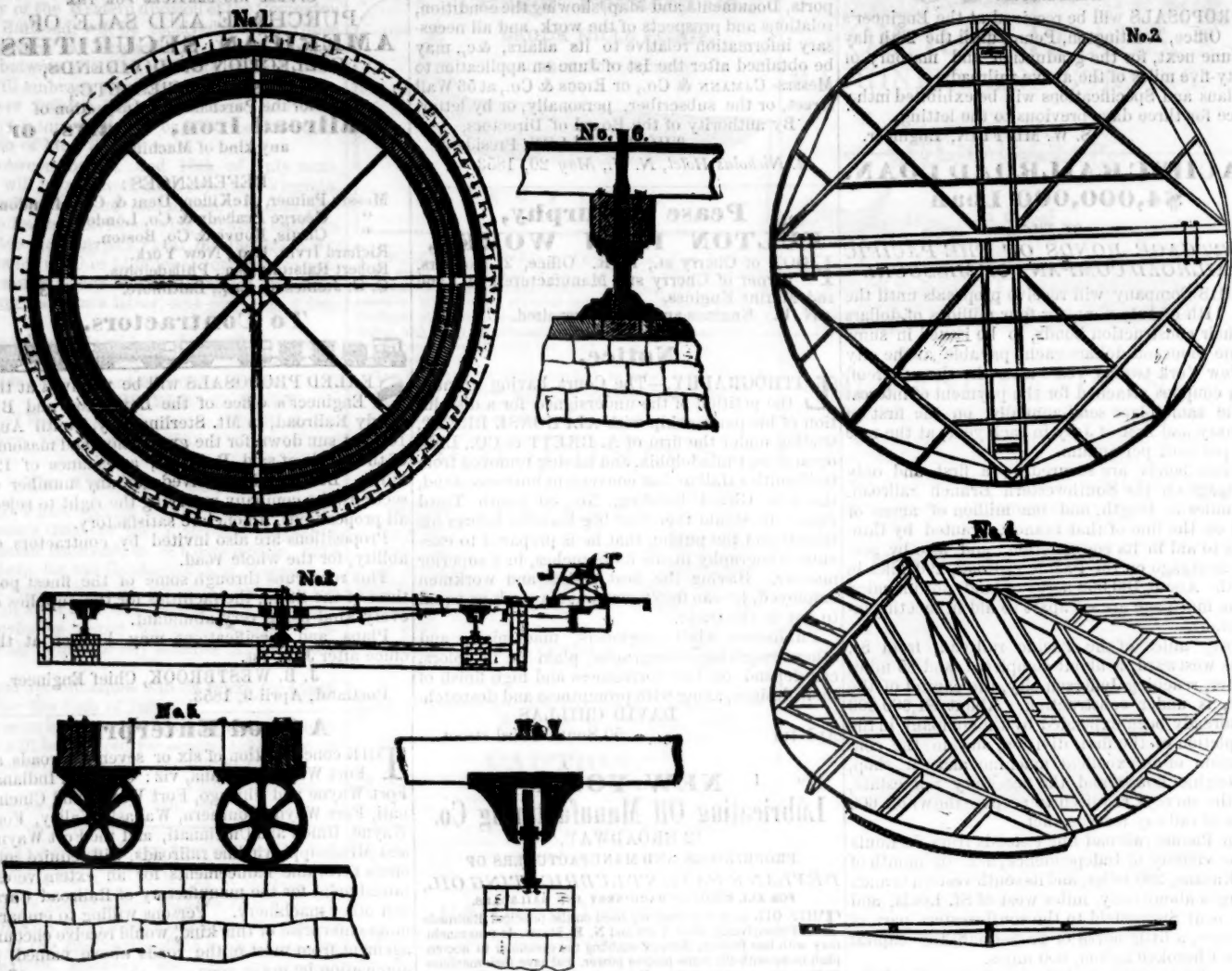
The line will be ready for examination June 18th. For particulars apply at the Engineer's office, Franklin, Portage county, Ohio.

The remaining distance of the road extending from Ashland to Dayton, or Mayaville, will be ready in a short time.

M. KENT,
President F. & W. Railroad.
SAM'L H. KNEASS,
Chief Engineer.

FRANKLIN, May 19, 1853.

CARHART'S IMPROVED TURNTABLE.



THIS TURNTABLE, together with an Engine and Tender of 30 tons weight, is capable of being turned by ONE MAN in 25 SECONDS.

The Patentee of this Improved Table would solicit an examination by those Railroad Companies which have not tried its merits. It is guaranteed to be the cheapest and most durable one now in use; its simplicity rendering it impossible to get out of repair, unless it is placed upon treacherous foundations. The whole cost, ready for use, was formerly \$1,300 apiece; this included all the workmanship and materials, which were the best that could be furnished, with the exception of excavating the pit and furnishing the rail for the tracks. At the present time, owing to the rise in Iron, and the scarcity of stone at some points, the subscriber is compelled to ask a small advance on the above mentioned price. Should it suit the pleasure of any to confer with the subscriber for further particulars,

or inquire into the practical utility of the Table as tested for the last four years, they are respectfully referred to the

Hudson River R. R. Co.,
S. W. Roberts, Esq., Chief Engineer of the Ohio and Penn. R. R., at Pittsburgh, Pa.

O. Barnes, Esq., Resident Engineer of the Central Pennsylvania R. R., Pittsburgh, Pa.

J. Durand, Esq., Supt of Cleveland and Pittsburgh R. R.

Wm. E. Ferguson, Esq., Chief Engineer of Toledo, Norwalk and Cleveland R. R., Cleveland, O.

A. J. Conover, Esq., Chief Engineer of Columbus, Piqua and Indiana R. R., at Piqua, O.

Fig. 1, of the above cut, represents the Foundations, consisting of the Bank and Track Walls, the latter made of cut, and the former of hammer-dressed stone, with a cut coping. The Track is spiked and leaded to the stone wall, and cut perfectly level

and smooth. The centre pier is of stone, with a step for the screw and pivot bolted to the same.

Fig. 2, shows the Carcase Framing.

Fig. 3, is a side view of one Main Truss, with the mode of gearing, including the mitre-wheels, and iron crank frame, rack and pinion.

Fig. 4, gives a perspective view of the rim, segments, decking, etc.

Fig. 5, is an end view of the main trucks, with pedestals and wheels.

Fig. 6, is the screw for the pivot, 6 inches in diameter, working in a steel step through a nut for adjustment.

Fig. 7, shows a cross section of the track wall, well and pedestal.

For further particulars, please address

D. M. CARHART,
Cleveland, Ohio.

February 14, 1853.

LAHAYE'S Patent Self-acting Brake.

THE attention of Railroad Companies is respectfully called to this improvement, used exclusively on all Passenger Cars upon the Philadelphia and Reading Railroad, and now being attached to those building for the Camden and Atlantic Railroad, and several other Roads.

LaHaye's Self-acting Brake can be attached to any Car without interfering with the ordinary Hand Brake, is simple in its construction, and reliable in its action.

By trials made with this Brake, Passenger Trains, at a speed of 30 miles per hour, have been brought to rest within a distance of 250 feet.

For Right to use, or any other information, apply to
O. A. NORRIS,
American Railway Agency, 12 Farquhar Buildings,
May 20, 1853. Philadelphia.

To Engineers, Architects and Draughtsmen.

THE undersigned begs respectfully to inform Gentlemen in the above professions, that he has constantly on hand a great variety of Instruments for Field and Office use.

JAS. PRENTICE,
Feb. 9 1853. 315 Broadway, N. Y.

Oxford Furnace, N. J.

ESTABLISHED A. D. 1743.

THE Subscriber manufactures and keeps constantly on hand for sale, every variety and size of Railroad Wheels made from the celebrated Oxford Iron. All orders addressed to CHAS. SCRANTON, Oxford Furnace P. O., will be attended to promptly.

Sept. 11, 1852. 17*

IRON.

Pierson & Co.,

24 BROADWAY, NEW YORK.

KEEP on hand a large and general assortment of ENGLISH and AMERICAN, Refined, BAR, BOLT, SHEET and SHAFTING IRON, especially manufactured for LOCOMOTIVE and CAR BUILDERS, and RAILROAD MACHINE SHOPS; also, Boiler Plates and Rivets, Sheet, Cast and Spring Steel.

Locomotive Cranks, Axles, Tires and Tire Bars, of the B. O. LOWMOOR, and other approved makes imported to order on the most favorable terms.
February 14, 1853.